LURAY TOWN COUNCIL
June 10, 2019 - 7:00 p.m.

MEETING AGENDA

I.	**CALL TO ORDER &** **PLEDGE ALLEGIANCE TO THE U.S. FLAG**	Mayor Presgraves
II.	**ROLL CALL**	Danielle Babb
III.	**CONSENT AGENDA**	Mayor Presgraves
IV.	**GENERAL CITIZEN COMMENTS (**other than agenda items**)**	
V.	**PRESENTATIONS**	
	A) Recognition of Mary Broyles & Danielle Babb	Mayor Presgraves
VI.	**PUBLIC HEARINGS**	
	A) SUP 19-02 Home Occupation – 315 First Street	Steve Burke
	B) SUP 19-03 Single Family Dwelling in B1 – 42A9-A-35A	Steve Burke
VII.	**DEPARTMENTS, TOWN BOARDS AND COMMISSIONS**	
	A) Luray Downtown Initiative	Meredith Dees
	B) West Main Street Bridge Project Update	Bryan Chrisman
VIII.	**ACTION & DISCUSSION ITEMS**	
	A) Readoption of Portions of the Code of Virginia	Jason Botkins
	B) Refunding Bond Resolution	Jason Botkins
	C) Code Amendment – Chapter 82-41 Vehicle License Fee Waiver	Jason Botkins
	D) Sewer Waiver Request – Antioch Independent Bible Church	Steve Burke
IX.	**OLD BUSINESS**	
X.	**TOWN ATTORNEY'S REPORT**	Jason Botkins
XI.	**MAYOR'S ANNOUNCEMENTS**	Mayor Presgraves
XIV.	**ADJOURN**	

Version Date: May 30, 2019 11:00 a.m.

Town of Luray
PO Box 629
45 East Main Street
Luray, VA 22835
www.townofluray.com
540.743.5511

Mayor

Barry Presgraves
150 Collins Avenue
Luray, VA 22835
Term: 2017-2020

Council Members

Leroy Lancaster
112 Reservoir Avenue
Luray, VA 22835
Term: 2017-2020

Jerry Schiro
142 Leaksville Road
Luray, VA 22835
Term: 2014-2022

Joey Sours
525 Atkins Drive
Luray, VA 22835
Term: 2017-2020

Jerry Dofflemyer
295 Heritage Drive
Luray, VA 22835
Term: 2015-2022

Leah Pence
51 W Main Street
Luray, VA 22835
Term: 2017-2020

Ronald Vickers
6 Lewis Street
Luray, VA 22835
Term: 2014-2022

Town Officials:

Town Manager – Steven Burke
Assistant Town Manager- Bryan Chrisman
Town Clerk/ Treasurer- Mary Broyles
Deputy Town Clerk/ Treasurer- Danielle Babb
Chief of Police- Bow Cook
Superintendent of Public Works- Lynn Mathews
Superintendent Parks & Recreation-Dakota Baker

Commissions & Committees:

Luray Planning Commission
Luray-Page County Airport Commission
Luray Tree and Beautification Committee
Luray Board of Zoning Appeals
Luray Downtown Initiative
Luray-Page County Chamber of Commerce

I move to approve the following Consent Agenda (All items must be read):

CONSENT AGENDA

(A) Minutes of the Regular Council Meeting – 5-13-2019
(B) Minutes of the Council Work Session- 5-28-2019
(C) Financial Reports Ending May 31, 2019
(D) Accounts Payable checks totaling- $ 190,301.36

Prepared By:

_____
Mary F. Broyles, Treasurer

A REGULAR MEETING OF
THE TOWN COUNCIL
OF
THE TOWN OF LURAY, VIRGINIA

Monday, May 13, 2019

The Luray Town Council met in regular session on Monday, May 13, 2019, at 7:00 p.m. in the Luray Town Council Chambers located at 45 East Main Street, Luray, Virginia at which time there were present the following:

Presiding: Mayor Barry Presgraves

Council Present:
Ronald Vickers
Jerry Schiro
Jerry Dofflemyer
Leroy Lancaster
Joseph Sours

Council Absent:
Leah Pence

Also Present:
Steve Burke, Town Manager
Bryan Chrisman, Assistant Town Manager
Jason Botkins, Litten & Sipe
Mary Broyles, Clerk-Treasurer
Danielle Babb, Deputy Clerk-Treasurer
Chief C.S. "Bow" Cook, Luray Police Department
Bill Huffman, Luray Downtown Initiative
Meredith Dees, Luray Downtown Initiative
David Sedwick, Luray Water Treatment Plant
Joey Haddock, Luray Water Treatment Plant
Cathy Herbert, 201 Hawksbill Heights Drive
Cathie Miranda, 317 E Main Street
Lee McWhorter, 1755 US Highway BSN 340
Sam McNeely, 3 Meadow Lane, Green Hill Cemetery Board
Rose Anne Smythe, Green Hill Cemetery Board

A quorum being present, Mayor Presgraves declared the Council to be in session for the transaction of business. All present stood for a moment of silence. Councilman Schiro led everyone in the United States Pledge of Allegiance.

CONSENT AGENDA

Motion: Councilman Schiro motioned to approve the Consent Agenda as presented, motion seconded by Councilman Vickers with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Consent Agenda

(A) Minutes of the Regular Council Meeting – 4-08-2019
(B) Minutes of the Council Work Session- 4-23-2019
(C) Financial Reports Ending April 30, 2019
(D) Accounts Payable checks totaling- $ 261,537.17

GENERAL CITIZEN COMMENTS

Cathie Miranda- 317 East Main Street

Ms. Cathie Miranda spoke on behalf of the Page Valley Arts Council. She requested consideration for the Arts Council in the Town's upcoming budget. She discussed PVAC's Saturday activities and noted that they are entirely volunteer, self funded, and open to locals and tourists.

Cathy Herbert- 201 Hawksbill Heights Drive

Ms. Cathy Herbert also spoke about the Arts Council's efforts and their focus on bringing participants to Downtown Luray.

Lee McWhorter- 1755 US Highway Business 340

Mr. McWhorter spoke about a letter received from the Town Manager regarding the Farmer's Market. Mr. McWhorter said that the market board members met for their annual board meeting in December 2018 and have opened for the season. Mr. McWhorter would like to discuss the operation of the market before continuing forward. He noted that he has spoken with Liz Lewis, Page County Economic Development, and heard her plans for a more permanent market. Mayor Presgraves directed Mr. McWhorter to set up a time to meet with the Town Manager.

Sam McNeely- 3 Meadow Lane

Mr. McNeely spoke as the newly elected Chairman of the Green Hill Cemetery. He discussed the nearly $25,000 invested in renovations at the cemetery, which were funded through private donations. Two brochures were handed out by Ms. RoseAnne Smythe regarding *Second Sunday Strolls* and *Decoration Day*. Mr. McNeely discussed efforts to list the Green Hill Cemetery on the National Register of Historic Places. He discussed mowing costs for the upcoming season. Mr. McNeely thanked the Town for its assistance and the community for always stepping up to assist in the cemetery's needs. Mayor Presgraves complemented the committee and said the improvements are unmeasurable.

PRESENTATIONS

Mayor Presgraves recognized David Sedwick for receiving the 2019 VRWA Rookie of the Year Award at this year's annual water conference. Mayor Presgraves also recognized Treasurer Mary Broyles and

Deputy Clerk Treasurer Danielle Babb for their acceptance of the Town's award for Risk Management at the Virginia Municipal League Annual Meeting on Friday May 10th in Glen Allen.

PUBLIC HEARINGS

2019 Comprehensive Plan

Town Manager, Steve Burke, said that the Town Council is requested to conduct a Public Hearing for citizen input on the adoption of the 2019 Comprehensive Plan. Mayor Presgraves opened the hearing for citizen comment. With no one present to speak, the hearing was closed.

Motion: Councilman Vickers moved for Town Council to adopt the 2019 Comprehensive Plan as recommended by the Town's Planning Commission with the addition of "Support Citizen Initiated, Code Compliant Alternative Energy Installations on Private Residences, as well as the Town Government" in the Environment Section of the Quality of Life Chapter. Motion seconded by Councilman Sours with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Code Amendments – Chapter 74 & 302

Mr. Burke requested Council conduct a Public Hearing to receive comments on the draft Code Amendments to Chapter 74 and 302 of the Town Code. Chapter 74 refers to house numbering and Chapter 302 refers to an amendment to the Planned Neighborhood Development District and Luray Enterprise Zone. The Luray Planning Commission has unanimously recommended both amendments. Mayor Presgraves opened the hearing for citizen comment, hearing no comments from the public, the hearing was then closed.

Motion: Councilman Vickers moved for Town Council to adopt Code Amendments to Chapter 74 and 302 of the Town Code as presented with the Code Amendments effective upon passage. Motion seconded by Councilman Dofflemyer with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Public Financing- Interim Bridge Construction Financing

Bryan Chrisman, Assistant Town Manager, presented the public hearing for public input to consider a Resolution for the issuance of a bond in the maximum amount of $750,000 to be used for interim financing to finalize the Main Street Bridge Project. Mayor Presgraves opened the hearing for citizen comment. With no citizens present to speak on the issue, the hearing was then closed.

Motion: Councilman Dofflemyer motioned to approve the Resolution for the interim financing for the construction costs and expenses of replacing the West Main Street Bridge as presented, and further authorized the Mayor, Town Manager, Assistant Town Manager, and Town Treasurer to execute any documentation associated with the issuance of the bond as presented. Motion seconded by Councilman Schiro with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

FY 2019-2020 Budget

Town Manager, Steve Burke, reviewed highlights of the FY 2019-2020 Budget. The proposed budget includes a 2.5% salary adjustment, vehicle upgrades for several departments, improvements at our parks, funding for certification and licensure recognition, and continued capital improvements. Mr. Burke explained that there will be no action taken on the budget this evening.

Mayor Presgraves then opened the public hearing for citizen comment:

Cathie Miranda- PVAC, 317 East Main Street
Ms. Miranda requested consideration in the FY 2019-2020 budget for funding for the Page Valley Arts Council.

With no further comments, the hearing was then closed. The Town Council will consider adoption of the budget at its May 28th Meeting.

DEPARTMENTS, TOWN BOARDS AND COMMISSIONS

Luray Downtown Initiative

Ms. Meredith Dees discussed a few brief updates from Luray Downtown Initiative. She advised Council that much positive feedback has been received about this weekend's Festival of Spring. Ms. Dees said that she has worked closely with the Parks and Recreation Department, and things went very smoothly. The Chicken Chow Down event is this Friday, tickets are available with LDI. The live drawing for the bridge raffle will be held at the Chicken Chow Down event, Ms. Dees requested that Mayor Presgraves draw the winning ticket. The study for the Artisan's Grill building is wrapping up and Ms. Dees said that much has been learned through this process. She said that LDI will be meeting with the property owners to share the findings of the study and will then share publicly. Ms. Dees said that LDI has been working on the annual accreditation procedure and is happy to report that they are fully accredited for the fiscal year 2019-2020 with National Main Street.

West Main Street Bridge Project Update

Assistant Town Manager, Bryan Chrisman, updated Council on the progress of Main Street Bridge. The railing work is under construction; with work on the water lines, electrical, and storm water components yet to come. Bridge lighting work is forthcoming as well. The bridge is slated to open for traffic on June 27th. The final project closeout is scheduled for July 2019.

ACTION & DISCUSSION ITEMS

Luray Recreation Center- Facility Fee Payment Plans

Mr. Burke presented the request for a 10-year payment plan for the sanitary sewer facility fee submitted by Rev. Audre King for the West Luray Community Center.

Motion: Councilman Vickers motioned to approve the 10-year payment plan for the sanitary sewer facility fee for 630 West Main Street to be invoiced monthly. Motion seconded by Councilman Schiro with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Group Long Term Care Insurance Program

Mr. Burke is requesting Council's consideration to offer the Virginia Retirement System's new employee participation program for group long term care insurances an additional benefit. The program would be available to active VRS employees, and the premium would be the responsibility of the employee if they so choose to participate.

Motion: Councilman Schiro motioned to adopt the employee benefit for group long term care insurances offered by the Virginia Retirement System as presented, authorize the Mayor to execute the Employer Adoption Agreement, and authorize the Town Manager and Town Treasurer to complete any additional documentation to implement this benefit as presented. Motion seconded by Councilman Sours with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

FY 2019-2020 Rates & Fees Schedule

Mr. Burke asked for consideration of the FY 2019-2020 Rate and Fee Schedule. The fee schedule includes a one percent increase in water and sewer rates, and increases in some areas of recreational fees.

Motion: Councilman Sours motioned to adopt the FY 2019-2020 Rate and Fee Schedule. Motion seconded by Councilman Dofflemyer with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Code Amendment- Chapter 38- Elections

Council is requested to consider adoption of a Code Amendment to Chapter 38- Elections to update the Town Code to reflect the two election districts established by Page County for the Town. Mr. Burke explained that this is simply bringing the code into conformance with the Town's current practices.

Motion: Councilman Schiro motioned to adopt the Code Amendment to Chapter 38- Election to reflect the election districts and polling places for elections established by Page County with such Code Amendment to become effective upon passage. He further moved to request Page County amend Chapter 12-2.A. of their municipal code to eliminate the Circuit Court as the polling place for Town Elections. Motion seconded by Councilman Lancaster with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Janitorial Services Contract Award

Mr. Burke asked Council to consider the award of the contract for janitorial services to Jr's Cleaning Service for a period of two years with optional one year extension as detailed in the RFP.

Motion: Councilman Schiro motioned to award the contract for janitorial services to Jr's Cleaning Service as presented. Motion seconded by Councilman Sours with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Personal Property Tax Relief Resolution

Mr. Burke presented the Resolution for Personal Property Tax Relief.

Motion: Councilman Sours motioned to adopt the Resolution establishing the criteria for tax relief for qualifying personal use vehicles in conformance with the Personal Property Tax Relief Act for the tax year 2019 as presented. Motion seconded by Councilman Dofflemyer with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Code Amendment- Chapter 2

Town Attorney, Jason Botkins, presented information regarding changes to Chapter 2 of the Town Code to comply with the new Town Charter. The new charter will go into effect July 1, 2019 and more accurately reflect the day to day operations of the Town. The revisions will remove outdated requirements for meetings and administration.

Motion: Councilman Dofflemyer motioned to adopt the Code Amendment to Chapter 2-Administration as presented with such Code Amendment to become effective July 1, 2019. Motion seconded by Councilman Vickers with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

ANNOUNCEMENTS/ ADJOURN

Mayor Presgraves advised Council members of the invitation to the Town of Shenandoah Annual Memorial Day Parade. Anyone wanting to attend, should contact the Mayor. With no further business, the meeting was adjourned at 7:55 pm.

_____
Barry Presgraves
Mayor

_____
Danielle Babb
Deputy Clerk-Treasurer

MINUTES OF A TOWN COUNCIL
SPECIAL MEETING
TOWN OF LURAY, VIRGINIA
Tuesday, May 28, 2019
5:30pm

The Luray Town Council met in a Special Meeting on Tuesday, May 28, 2019 at 5:30 p.m. in the Luray Town Council Chambers located at 45 East Main Street, Luray, Virginia at which time there were the following present:

Presiding: Mayor Presgraves

Council Present: Ron Vickers
Jerry Dofflemyer
Jerry Schiro
Leroy Lancaster
Joseph Sours

Council Absent: Leah Pence

Others Present: Steven Burke, Town Manager
Bryan Chrisman, Assistant Town Manager
Mary Broyles, Treasurer
Chief C.S. "Bow" Cook
Danielle Babb, Deputy Clerk Treasurer
Dakota Baker, Superintendent of Parks and Recreation

Mayor Presgraves led members in the United States Pledge of Allegiance.

ACTION & DISCUSSION ITEMS

FY 2019-2020 Budget

Mr. Burke presented the FY 2019-2020 Budget for Council's consideration. He verified that no changes have been made since the previous discussions that were held on March 26th, April 23rd, and April 8th meetings. Councilman Schiro complemented staff's presentation of the budget.

Motion: Councilman Vickers motioned to adopt the FY 2019-2020 budget as presented and authorize the Mayor to execute the resolution adopting the FY 2019-2020 budget. The motion was seconded by Councilman Dofflemyer with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

Luray Meadows

Town Manager, Steve Burke, requested Council consider the approval of the agreement with the NSVRC lease with People Incorporated. Copies of the documents required by the Department of Housing and Community Development related to the $700,000 Community Development Block Grant awarded to the Town to assist People Inc. with the development, were provided for Council's review.

The agreement with NSVRC is such that the Commission provide grant management assistance with the funding. DHCD has awarded the grant to the Town, such that the Town have a vested interest in the property location where the improvements will be conducted. The agreement provides for an Anti-Displacement Policy, Fair Housing Certification, Grievance Procedure, Local Business and Employment Plan, and Non-Discrimination Policy be authorized by the Town.

Councilman Dofflemyer asked Mr. Burke if he foresees the project moving forward this time. Mr. Burke stated that he is very hopeful that the project will proceed. Mr. Burke stated that the Town and Commission have made every effort to mitigate any risk to the Town. Councilman Schiro said that it would appear that the worst case scenario is that the infrastructure might be completed, with no actual construction.

Motion: Councilman Schiro motioned to approve the agreement with the Northern Shenandoah Valley Regional Commission, lease with People Inc. and policy documents required by the Department of Housing and Community Development related to the $700,000 CDBG awarded to the Town to assist People, Inc. in the development of the Luray Meadows Apartment Complex as presented. He further authorized the Mayor, Town Manager, and Assistant Town Manager to execute the documents associated with the project. The motion was seconded by Councilman Sours with the vote as follows: YEA: Council Members Vickers, Dofflemyer, Schiro, Lancaster, Sours. **Approved 5-0**

SUP 19-02 Home Occupation- 315 First Street

Mr. Burke stated that the next two agenda items are for informational purposes only. The Council is requested to consider an application from Jayme Marston of 315 First Street for a Special Use Permit to operate a Home Occupation in the R-4 High Density Residential District. The request is to operate a hair salon in the basement of the residence. The Planning Commission unanimously approved the Special Use Permit with the condition that off street parking is provided and there be minimal signage.

SUP 19-03 Single Family Dwelling in B1- 42A9-A-35A

Town Manager, Steve Burke, requested that Council consider a request from Edwin and Mary Broyles for a Special Use Permit to construct a single-family dwelling on Lot 42A9-A-36 in the Business (B1) District. Construction of a single-family dwelling is permitted in the B-1 District with an approved Special Use Permit per the Town Code. The Planning Commission recommended approval of the Special Use

Permit by a 4-2 vote at their May 15th meeting. Mr. Burke said there were concerns regarding the small size of the lot, however; in a B-1 district there is no requirement for set-backs. The applicant has stated that they are willing to move a potential sewer lateral that the adjacent owner believes may be located across the lot. Subsequent to the meeting, a member of the Commission has requested that there be an effort to maintain standard residential setbacks. Councilman Lancaster inquired if the neighbors facing Leaksville Road have submitted a response. Mr. Burke noted that they were present at the Public Hearing to express their concerns.

Announcements and Adjourn

With no further business, Mayor Presgraves adjourned the Special Meeting of the Luray Town Council at approximately 5:48 p.m.

_____

Mayor, Barry Presgraves

_____

Deputy Clerk, Danielle Babb

Town of Luray, Virginia

Town Council Agenda Statement

Item No: V-A

Meeting Date: June 10, 2019

Agenda Item: TOWN COUNCIL RECOGNITION
Item V-A – VML Insurance Risk Management Recognition

Summary: The Town Council is requested to recognize Mary Broyles and Danielle Babb who were recognized for the continue efforts with the VML Insurance 2019 Risk Management Performance Award. VML Insurance recognized the Town's proactive steps to minimize risk and safety issues within the Town's operations.

Council Review: N/A

Fiscal Impact: N/A

Suggested Motion: N/A

Town of Luray, Virginia

Town Council Agenda Statement

Item No: VI-A

Meeting Date: June 10, 2019

Agenda Item: TOWN COUNCIL PUBLIC HEARING & CONSIDERATION
VI-A – SUP 19-02 – 315 First Street (R-4 Residential District) Home Occupation

Summary: The Town Council is requested to conduct a public hearing to receive public input and to consider a request from Jayme Marston of 315 First Street for a Special Use Permit to operate a Home Occupation in the R-4 High Density Residential District. The request is to operate a hair salon in the basement of the residence that has a separate entrance and driveway.

Home occupations are permitted in the R-4 District with an approved Special Use Permit per Town Code Section 404.2.l

The Town Code defines a home occupation as " Any professional service and/or business occupation within a dwelling and clearly incidental thereto carried on by a member, or members, of the family residing on the premises, with no advertising sign displayed other than a name plate not exceeding four square feet in area on each side of the plate, and no exterior evidence that the building is being used for any purpose other than a dwelling. Home occupations are required to obtain a Town business license, and must adhere to article V (Supplemental Regulations), section 506 (parking) and section 514 (professional offices) of the Town Code."

The applicant has indicated that services will be by appointment only so off-street parking requirements should be met.

The Planning Commission unanimously recommended approval of the Special Use Permit at their May 15, 2019 meeting.

Council Review: May 28, 2019 Work Session

Fiscal Impact: N/A

Suggested Motion: I move that Town Council approve the Special Use Permit to operate a Home Occupation of a hair salon at 315 First Street with the conditions that 1) customer parking be on site; 2) no business signage other than a four square foot name plate; and 3) the business owner obtain a business license from the Town.

Town of Luray

Special Use Permit Application

Application No.: 19-02

Existing Property Information:

Site Address 315 First St.

Page County Tax Map Number 42A 11 18 55 17 Town Zoning District R4

Total Acreage 2

Request Information:

Nature of Request (Describe property use, structure(s) construction, and affected Zoning Ordinance Sections)

Partially finished basement to be used as Hair Salon. Hair Salon will have separate entrance and separate driveway. Will not be "open to public" as I am already busy with my clients.

Please include location map, plat, property deed, and impact analysis statement with your Application

I (we), the undersigned, do hereby respectfully make application and petition to the Town of Luray in order to utilize the subject property for a use which requires the issuance of a Special Use Permit. I (we) agree to comply with any conditions for the Special Use Permit required by the Town.

I (we) authorize Town of Luray officials to enter the property for site inspection purposes.

I (we) authorize the Town of Luray to place standard signage on the property necessary for notifying the public of this rezoning request during the application consideration process.

I (we) hereby certify that this application and its accompanying materials are true and accurate to the best of my (our) knowledge.

Jayme Marston — Signature of Applicant — Date 3-27-19

Timothy C. Marston — Signature of Applicant — Date 3-27-19

Jayme Marston — Signature of Owner — Date 3-27-19

Timothy C. Marston — Signature of Owner — Date 3-27-19

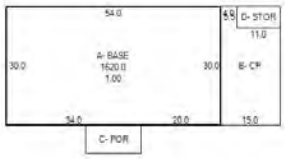
March 29, 2019

Page County, Virginia

Tax Map #:	Property Address:	Account #:
42A11-18-55-17	**315 FIRST ST**	**19665**

General

Owners Name:	MARSTON TIMOTHY & JAYME L
Mailing Address:	315 FIRST ST LURAY VA 22835
Zoning:	R4
Year Built:	1976
Acreage:	.413
Description:	L17-20 B55 S2 INST#02-2764-S INST#11-381-W INST#14-1762 INST#14-2066-S INST#15-1120-S
Grouped With:	No Data



Assessment Information

Land Value	$30,000
Improvement	$160,200
Total Value	$190,200
Total Land Area	Y
Prior Assessment	$160,100

Sale information

Transfer Date:	3/8/2017
Sales Price:	$0
Grantor:	$0
Deed Book:	No Data
Deed Page:	0
Plat Book:	No Data
Plat Page:	0
Instrument Number:	2017-542

Details

Exterior Information

Year Built:	1976
Occupancy Type:	Dwelling
Foundation:	Cinderblock
Ext. Walls:	Brick
Roofing:	Comp Shg
Roof Type:	Gable
Garage:	None
Garage - # Of Cars:	0
Carport:	Open
Carport - # Of Cars:	1

Interior Information

Story Height:	1
# of Rooms:	6
# of Bedrooms:	4
Full Bathrooms:	1
Half Bathrooms:	1
Floors:	Wood

Building SqFt:	1,620
Basement SqFt:	0
Finished Basement SqFt:	0
Interior Walls:	Drywall
Heating:	Heat Pump
A/C:	Yes

Utilities

Water:	Public
Sewer:	Public
Electric:	Yes
Gas:	No
Fuel Type:	Electric

Other Information

Fireplace:	1
Stacked Fireplace:	0
Flue:	0
Metal Flues:	0
Stacked Flues:	0
Inop. Flues/FP:	0

Site Information

Zoning Type:	R4
Terrain Type:	On
Character:	Rolling/Sloping
Right of Way:	Public
Easement:	Paved

Page County, Virginia

Legend

- Major Roads
- Roads
- Railroads
- Other Counties
- Parcels
- Shenandoah River
- Streams

Title: Parcels

Date: 3/29/2019

Feet

0 50 100 150 200

DISCLAIMER:THIS MAP IS PROVIDED WITHOUT WARRANTY OF ANY KIND, either expressly or implied, but no limited to, the implied warranties of merchantability and fitness for a particular purpose. Site-specific information is bes obtained after an onsite visit by a competent professional. Please call Page County, VA for specialized products. Any person, firm or corporation which uses this map or any of the enclosed information assumes all risk for the inaccuracy thereof, as Page County, VA expressly disclaims any liability for loss or damage arising from the use of said information by any third party.In addition use of Virginia Base Mapping Program (VBMP) statewide aerial photography requires the following disclaimer: " Any determination of topography or contours, or any depiction of physical improvements, property lines or boundaries is for general information only and shall not be used for the design, modification, or construction of improvements to real property or for flood plain determination."

Dawn Shores

From: Daniel W. Presgraves <pagecountyproperties@centurylink.net>
Sent: Sunday, April 7, 2019 10:26 AM
To: Dawn Shores
Subject: SUP #2--315 First Street Intention to operate in home salon business

[NOTICE: DO NOT CLICK on links or open attachments unless you are sure the content is safe. No email should ever ask you for your username or password.]

Dear Dawn,
Thank you for notifying me in reference to Jayme Marston operating an in home salon business located on 315 First Street in Luray. I just wanted to inform you and the Town council that my mother and I have no problem with the stated request from Mrs. Marston.
Thank you for notifying us,
Daniel W. Presgraves

Daniel W. Presgraves
Page County Properties, LLC
540-244-7165

For Publication in the May 23, 2019 and May 30, 2019 editions of the PN&C
Certification of Publication request.

Town of Luray

45 East Main Street

Luray, Virginia 22835

NOTICE OF PUBLIC HEARING AND SPECIAL USE PERMIT

NOTICE is hereby given pursuant to Section § 15.2-2204 of the Code of Virginia, as amended, that the Luray Town Council shall hold a public hearing on Monday, June 10, 2019 at 7:00 p.m. in the Luray Town Council Chambers located at 45 East Main Street in the Town of Luray, Virginia.

The purpose of the hearing is to receive public comment on an application for a special use permit to operate a hair salon business within the residence located at 315 First Street in Luray, Virginia.

All interested persons may appear and present their views at the public hearing.

Copies of the application and the Town's zoning ordinance are available at the Town of Luray Offices, 45 East Main Street, Luray, Virginia and may be viewed between the hours of 8 a.m. and 5 p.m. from Monday through Friday. Questions may be directed to the Planning and Zoning at 540.743.5511.

Town of Luray, Virginia

Town Council Agenda Statement

Item No: VI-B

Meeting Date: June 10, 2019

Agenda Item: TOWN COUNCIL DISCUSSION
VI-B – SUP 19-03 – Single-Family Dwelling in B1 District – 42A9-A-36

Summary: The Town Council is requested to discuss a request from Edwin and Mary Broyles for a Special Use Permit to construct a single-family dwelling on Lot 42A9-A-36 in the Business (B1) District.

Construction of a single-family dwelling is permitted in the B-1 District with an approved Special Use Permit per Town Code Section 406.2.h.

The plat indicates that the parcel is located along a private alley connecting to Leaksville Road.

The applicant will need to confirm or obtain utility easements for water and sewer service to the property. The adjacent property owner has indicated that they believe their sewer lateral is located across this lot. The applicant will need to confirm any existing facilities on the property and coordinate relocation with the owner if necessary.

The applicant has provided the include site sketch for placement of the proposed dwelling. While the B-1 Business District does not require any setbacks, historically the Town has required residential development in the B-1 Business District to meet R-2 Medium Density Residential District setbacks: Front – 35 ft; Rear – 25 ft; Side – 10ft.

The Planning Commission recommended approval of the Special Use Permit by a vote of 4-2 at their May 15, 2019 meeting. Concern of the small size of the lot was cited. At the Planning Commission Meeting, the applicant agreed to not pursue paving the alley.

Council Review: May 28, 2019 Work Session

Fiscal Impact: N/A

Suggested Motion: I move that Town Council approve the Special Use Permit to construct a single-family dwelling in the Business (B-1) District on lot 42A9-A-36 with the conditions 1) that prior to submission of the site development plan the applicant a) confirm or obtain utility easements for water and sewer services to the property and b) confirm any existing facilities on the property and coordinate relocation as necessary; 2) not pave the alley without full agreement of all neighbors accessing property from the alley; and 3) meet all setback requirements established for the R-2 Medium Density Residential District.

Town of Luray
Special Use Permit Application
Application No.: 19-3

Existing Property Information:

Site Address Lot 35A Leaksville Road

Page County Tax Map Number 42A9-A-35A Town Zoning District B1

Total Acreage 1/4

Request Information:

Nature of Request (Describe property use, structure(s) construction, and affected Zoning Ordinance Sections)

Building new single family dwelling in B1 Zone

Please include location map, plat, property deed, and impact analysis statement with your Application

I (we), the undersigned, do hereby respectfully make application and petition to the Town of Luray in order to utilize the subject property for a use which requires the issuance of a Special Use Permit. I (we) agree to comply with any conditions for the Special Use Permit required by the Town.

I (we) authorize Town of Luray officials to enter the property for site inspection purposes.

I (we) authorize the Town of Luray to place standard signage on the property necessary for notifying the public of this rezoning request during the application consideration process.

I (we) hereby certify that this application and its accompanying materials are true and accurate to the best of my (our) knowledge.

Signature of Applicant Edwin L. Broyles — Date April 5, 2019

Signature of Applicant Mary Broyles — Date April 5, 2019

Signature of Owner — Date April 5th 2019

Signature of Owner — Date

Town of Luray

Zoning Permit Application

Application No.: _____

I, as owner or authorized agent for the property described below, do hereby certify that I have the authority to make this application for a Zoning Permit for the activity described below and as show on any attached plans or specifications, that the information provided is correct and that any construction/use will conform to the regulations of the Town's *Zoning Ordinance* and other codes of the Town of Luray, County of Page, and Commonwealth of Virginia, as applicable. This permit application authorizes the Zoning Administrator or designee to perform reasonable site inspections as required to confirm information provided and compliance with the conditions applicable to this permit. Further I understand that any deviation from the application as requested shall require the express written approval of the Zoning Administrator.

Application: O Site Development O Property Subdivision O Boundary Line Adjustment
O Rezoning ⊗ Special Use Permit O Zoning Variance

Applicant Information:

Applicant Name Edwin L. Broyles & Mary Broyles

Company Name

Address 1 Lillard Drive Luray, VA 22835

Phone: 540-843-3602 Email: marybroyles@ymail.com

Property Owner Information:

Owner Name Jerry Schiro

Address 142 Leaksville Road Luray, VA 22835

Phone: 540-743-2692 Email: jschiro@cox.net

Property Information:

Site Address Lot 35A Leaksville Road

Page County Tax Map Number 42A9-A-35A Town Zoning District B1

Request Information:

Nature of Request (Describe Fully) Special Use Permit to build single family dwelling

See Appropriate Application Appendix for Additional Information Required with Your Application

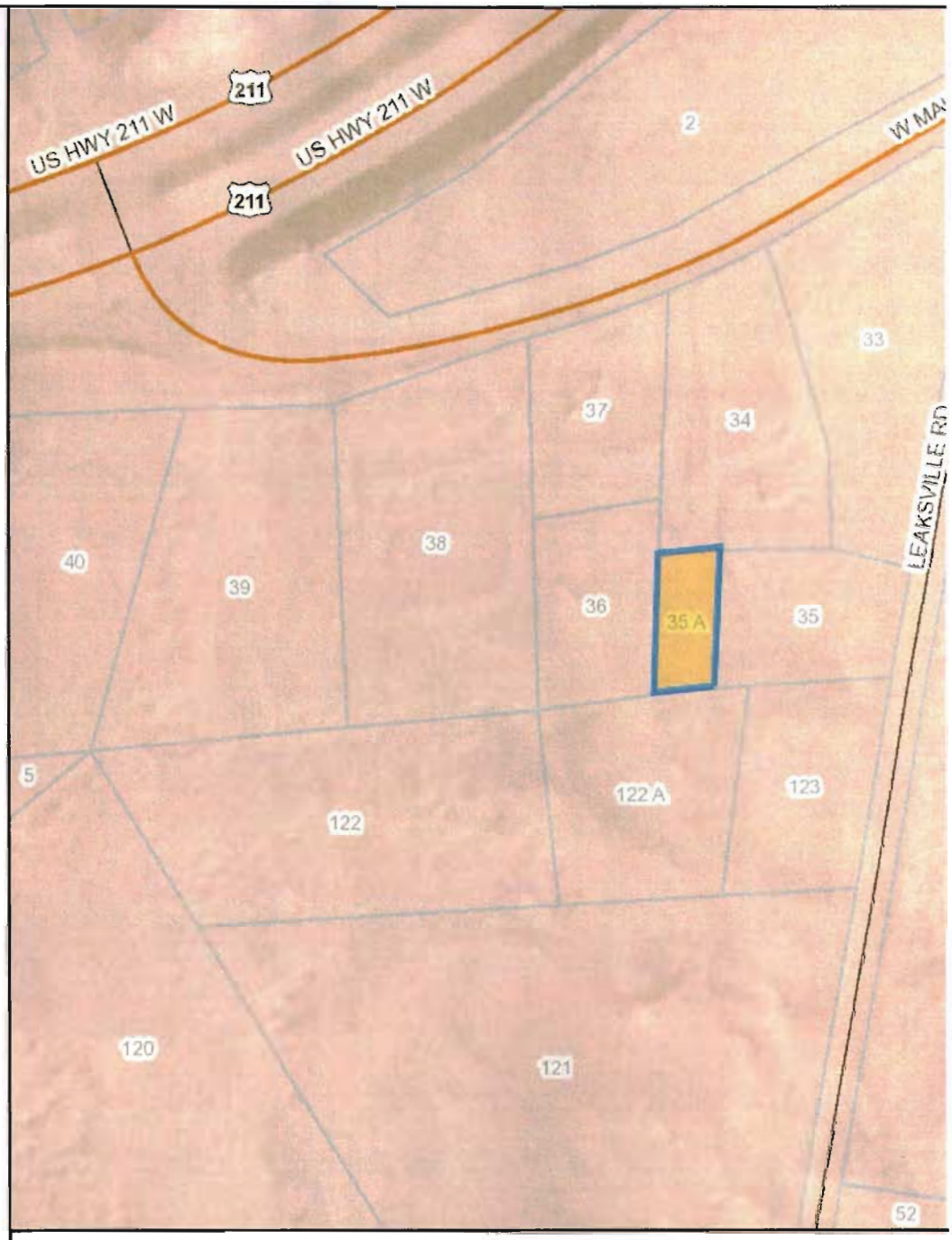
Signature of Applicant Edwin L. Broyles Mary F. Broyles

April 5, 2019
Date

Page County, Virginia

Legend

- Major Roads
- Roads
- Railroads
- Other Counties
- Parcels
- Shenandoah River
- Streams

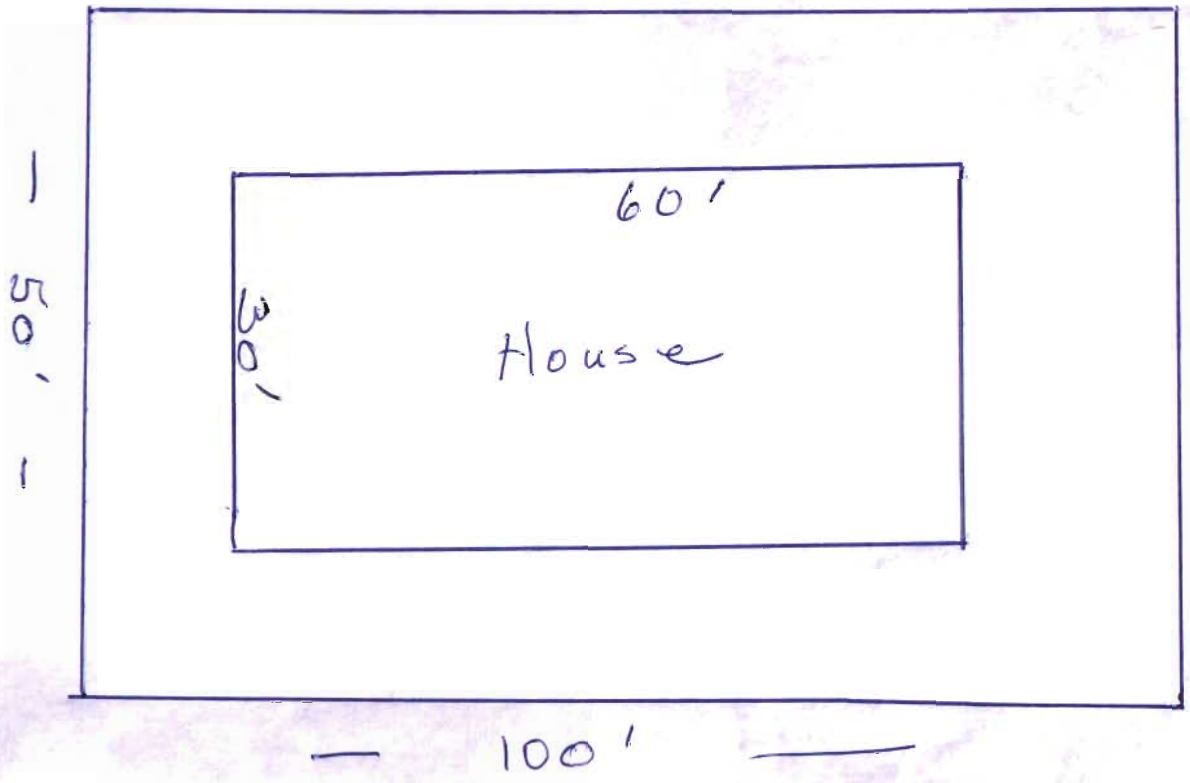


Feet

0 50 100 150 200

Title: Parcels

DISCLAIMER: THIS MAP IS PROVIDED WITHOUT WARRANTY OF ANY KIND, either expressly or implied, but no limited to, the implied warr
Site-specific information is bes obtained after an onsite visit by a competent professional. Please call Page County, VA for specialized products. A
enclosed information assumes all risk for the inaccuracy thereof, as Page County, VA expressly disclaims any liability for loss or damage arising
use of Virginia Base Mapping Program (VBMP) statewide aerial photography requires the following disclaimer: " Any determination of topograp
property lines or boundaries is for general information only and shall not be used for the design, modification, or construction of improvements to


60'
60'
House
50'
100'

Town of Luray, Virginia Utilities

Page County GIS Department
Reference map only. Not for legal use.
2015 VGIN Aerial Imagery
Hillshade derived from USGS 2014 LiDAR

Any determination of topography or contours, or any depiction of physical improvements, property lines or boundaries is for generalinformation only and shall not be used for the design, modification, or construction of improvements to real property or for flood plain determination.

Map Generated on 4/22/2019

Base Layers

- Address
- Road
- Railroad
- Grid
- 2 ft contour
- 10 ft contour
- Parcel
- Luray Boundary

FEMA flood zones

Water Utility

- Meter
- Valve
- Tank
- Hydrant
- Hydrant - no valve
- Water Connection
- Waterline

Sewer Utility

- Cleanout
- Pump Station
- Manhole

Sewerline

- Force Main
- Sewerline

Stormwater

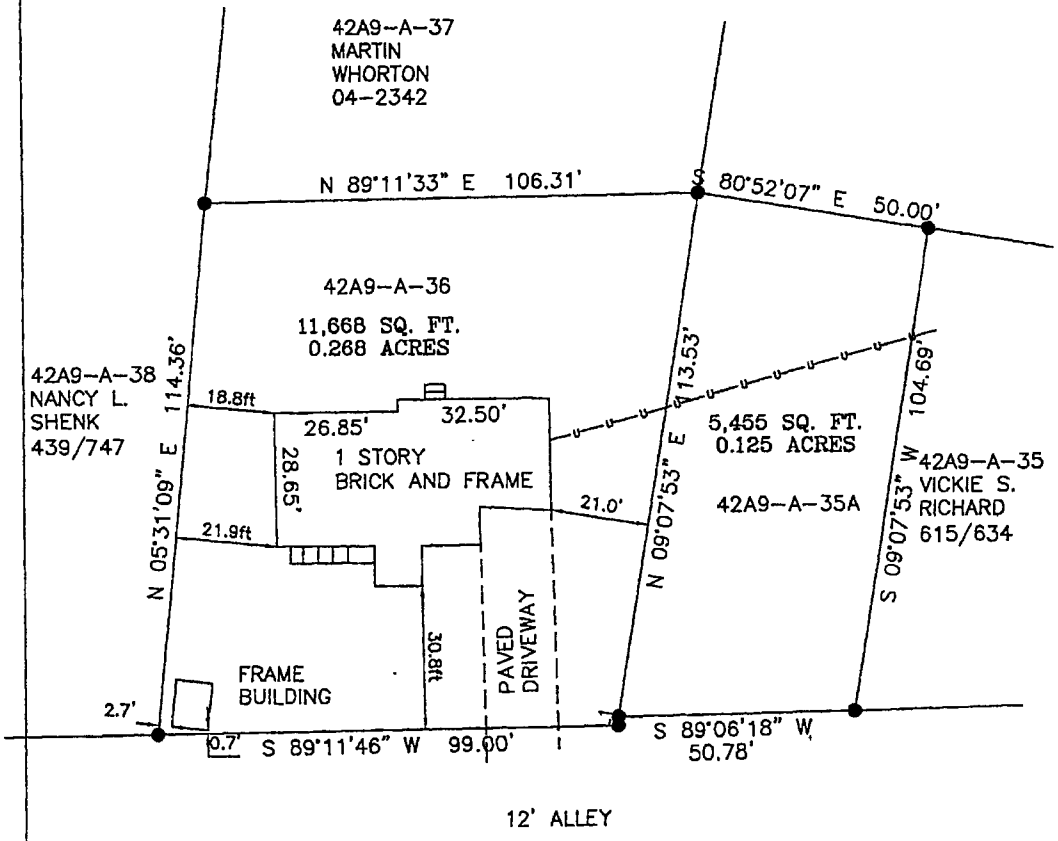
- Drop Inlet
- Street Drain
- Pipe Start/End
- Water/Pond
- Pipe
- Ditch
- Soil Erosion

Fiber Route

- Pole
- Aerial
- Bore
- Plow
- Trench

1 = BEARINGS ARE MAGNETIC
2 = SCALE 1" = 30'
3 = TAX MAP = 42A9-A-35A, 36
4 = DATUM AS SHOWN HEREON IS ACCORDING TO RECORDED INFORMATION AND IS A CURRENT FIELD SURVEY.
5 = NO TITLE REPORT FURNISHED
6 = OTHER RIGHTS OF WAY AND EASEMENTS IF ANY, ARE NOT SHOWN
THIS PARCEL IS LOCATED IN FLOOD ZONE X

LEGEND
● = IRON PIN FOUND
U = UTILITY LINE



LINE	BEARING	DISTANCE
L1	N 08°57'08" E	1.87'

TITLE SURVEY OF TWO TRACTS OF LAND

LOCATED IN THE TOWN OF LURAY,
PAGE COUNTY, VIRGINIA.

OWNER: ROBERTA D. RUFFNER
REFERENCE: DEED BOOK 318. PAGE 431 LOT 36
REFERENCE: DEED BOOK 375. PAGE 329 LOT 35A
REFERENCE: WILL BOOK 53. PAGE 538

JOB NO. P42A9-A-35A APRIL 2, 2008

COMMONWEALTH OF VIRGINIA
RANDALL K. NEWMAN
Lic. No. 1627
LAND SURVEYOR

NEWMAN SURVEYING
Licensed Land Surveyor
Mt. Jackson, Virginia 22842
(540) 477-3730

April 11, 2019

Mr. Steve Burke
Town of Luray
45 East Main St.
Luray, VA 22835

Dear Mr. Burke,

It is my understanding that Edwin Broyles has applied for a special use permit to build a dwelling on property located off of Leaksville Road. This lot would be adjacent to my back yard. This area is all residential. Therefore, I have no objection to the approval of the Special Use Permit.

Sincerely,

Claudia Frye
913 West Main Street
Luray, VA 22835

April 10, 2019

Mr. Steve Burke
Town of Luray
45 East Main St.
Luray, VA 22835

Dear Mr. Burke,

I understand that Edwin Broyles has applied for a special use permit to build a house on a lot near my house. This area is all residential and therefore the house would conform to the neighborhood. I have no objection to the approval of the Special Use Permit.

Sincerely,

Nancy Lee Shifflett

Nancy Lee Shifflett
917 West Main Street
Luray, VA 22835

April 12, 2019

Mr. Steve Burke
Town of Luray
45 East Main St.
Luray, VA 22835

Dear Mr. Burke,

It has come to my attention that Edwin Broyles wishes to build a house on a lot that is located near my house. I have previously been a neighbor of Mr. Broyles and found that he exceptionally maintained his property. Therefore, I have no objection to Mr. Broyles building near me but look forward to his being my neighbor.

Sincerely,

Bettie S. Logan

Bettie Logan
909 West Main Street
Luray, VA 22835

C

UNDERGROUND POWER LINE EASEMENT

THIS DEED OF EASEMENT, made this 23rd day of April, 2019, between Barry and Vicki Richards "Grantor", and

SHENANDOAH VALLEY ELECTRIC COOPERATIVE, a Virginia corporation, "Grantee".

WITNESSETH:

That for good and valuable consideration, the receipt whereof is hereby acknowledged, Grantor grants unto Grantee, its successors and assigns, the right, privilege, and easement to construct, operate, and maintain an underground line with accessories and appurtenances for transmitting and distributing electric power over, upon and across the lands of Grantor containing 5% of acres, more or less, located approximately 0 miles of the town/city of Luray in Page County, Virginia, the specific location of which easement is shown on the attached plat or sketch, or if none, shall be located and fixed where the line or system is actually constructed.

The facilities erected hereunder shall remain the property of Grantee, removable at the option of Grantee. Grantee shall have the right to inspect, rebuild, remove, repair, improve, relocate on the easement above described, and make such changes, alterations, substitutions, additions to or extensions of its facilities as Grantee may from time to time deem advisable, including the right to increase or decrease voltage, the number of conduits, wires, cables, manholes, handholes, connection boxes, transformers and transformer enclosures.

For the purpose of construction, inspecting, maintaining or operating its facilities, Grantee shall have the right of access to the easement over the lands adjacent to the easement or lying between public or private roads and the easement in such manner as shall occasion the least practicable damage and inconvenience to Grantor.

Grantee shall repair damage it causes to roads which would not have been similarly damaged by Grantor or Grantor's contractors during a construction project on lands served by the line or system. Grantee shall repair damage it causes to fences or other improvements and shall pay Grantor for any other damage it causes in the process of the construction, inspection or maintenance of Grantee's facilities, or in the exercise of its right of access; provided Grantor gives written notice thereof to Grantee within thirty days after any damage occurs.

Grantee shall have the right to cut, trim, and control the growth, by machinery or otherwise, of trees, limbs, undergrowth and shrubbery located within 7.5 feet of the center line of said easement, or that may interfere with or threaten to endanger the operation and maintenance of said line or system. All trees and limbs cut by Grantee at any time shall remain the property of Grantor.

Grantee shall have the right to license, permit or otherwise agree to the joint use or occupancy of the trench and related underground facilities, by any other person, association, or corporation.

Grantee will undertake to construct the transmission and/or distribution lines at a depth meeting or exceeding the minimum depth required by the National Electric Safety Code at the time of construction.

Grantor covenants that it will keep the easement clear of all buildings, structures, or other obstructions.

Grantor covenants that it is seised of and has the right to convey the said easement, rights and privileges; that Grantee shall have quiet and peaceable possession, use and enjoyment of the aforesaid easement, rights and privileges and that Grantor shall execute such further assurances thereof as may be required.

"NOTICE TO LANDOWNER: You are conveying rights to a public service corporation. A public service corporation may have the right to obtain some or all of these rights through exercise of eminent domain. To the extent that any of the rights being conveyed are not subject to eminent domain, you have the right to choose not to convey those rights and you could not be compelled to do so. You have the right to negotiate compensation for any rights that you are voluntarily conveying."

WITNESS the following signatures and seals.

Barry Richards (SEAL) _____ (SEAL)

Vicki Richards (SEAL) _____ (SEAL)

STATE OF Virginia

CITY/COUNTY OF Page, to-wit:

The foregoing instrument was acknowledged before me this 28th day of April, 2019, by Barry and Vicki Richards, Grantor

My commission expires 1/31/23.

Judy A. Bell 158196

Notary Public Registration#

JUDY A. BELL NOTARY PUBLIC REG. #158196 MY COMMISSION EXPIRES 1/31/23 COMMONWEALTH OF VIRGINIA

Work Order:
Tax Map:
Inst# or Deed#:

This agreement is between Edwin and Mary Broyles and Barry and Vicki Richards in regards to a sewer line that may be located on property Mr. Broyles plans on building a single family dwelling. Mr. Broyles will be responsible for moving the sewer line and reconnecting to the Richards property if in fact the sewer line does exist on the Broyles property.

Signature: Edwin Broyles 4-28-19 Date

Signature: Barry Richards 4-28-19 Date

Signature: Mary Broyles 4-28-19 Date

Signature: Vicki Richards 4-28-19 Date

JUDY A. BELL
NOTARY PUBLIC
REG. #158196
MY COMMISSION EXPIRES 1/31/23
COMMONWEALTH OF VIRGINIA

The Above appeared before me this 28th day of April, 2019.

Judy A. Bell Notary

For Publication in the May 23, 2019 and May 30, 2019 editions of the PN&C
Certification of Publication request.

Town of Luray

45 East Main Street

Luray, Virginia 22835

NOTICE OF PUBLIC HEARING AND SPECIAL USE PERMIT

NOTICE is hereby given pursuant to Section § 15.2-2204 of the Code of Virginia, as amended, that the Luray Town Council shall hold a public hearing on Monday, June 10, 2019 at 7:00 p.m. in the Luray Town Council Chambers located at 45 East Main Street in the Town of Luray, Virginia.

The purpose of the hearing is to receive public comment on an application for a special use permit to build a single family dwelling on the lot designated as Tax Map No. 42A9-A-35A on Leaksville Road in the Business (B-1) zoning district in Luray, Virginia.

All interested persons may appear and present their views at the public hearing.

Copies of the application and the Town's zoning ordinance are available at the Town of Luray Offices, 45 East Main Street, Luray, Virginia and may be viewed between the hours of 8 a.m. and 5 p.m. from Monday through Friday. Questions may be directed to the Planning and Zoning at 540.743.5511.

Town of Luray, Virginia

Town Council Agenda Statement

Item No: VIII-A

Meeting Date: June 10, 2019

Agenda Item: TOWN COUNCIL CONSIDERATION
Item VIII-A – Readoption of Portions of the Code of Virginia

Summary: The Town Council is requested to consider an Ordinance readopting portions of the Code of Virginia in Chapter 82, Article II, Section 82-3(a) related to traffic and vehicle regulations. The Ordinance also adopts any future changes to the incorporated statutes.

Council Review: N/A

Fiscal Impact: N/A

Suggested Motion: I move that Town Council adopt the Ordinance readopting portions of the Code of Virginia in Chapter 82, Article II, Section 82-3(a) related to traffic and vehicle regulations as presented with an effective date of July 1, 2019.

AN ORDINANCE READOPTING PORTIONS OF THE CODE OF VIRGINIA

WHEREAS, the Council of the Town of Luray, Virginia (the "Council"), wishes to reincorporate certain sections of the Code of Virginia to ensure that any amendments to the incorporated statutes are incorporated into the Town Code; and

WHEREAS, the Council further wishes to adopt any future changes to the incorporated statutes.

NOW, THEREFORE, be it ordained by the Council of the Town of Luray, Virginia, as follows:

1. Chapter 82, Article II, Section 82-3(a) of the Town Code is amended and readopted as follows:

(a) *Generally.* Pursuant to the authority of § 46.2-1313 of the Code of Virginia, all of the provisions of Title 46.2, and of Article 9 of Chapter 11 of Title 16.1 (§ 16.1-278 *et seq.*), and of Article 2 of Chapter 7 of Title 18.2 (§ 18.2-266 *et seq.*) of the Code of Virginia, 1950, as amended, except those provisions and requirements which, by their very nature, can have no application to or within the town, are hereby adopted and incorporated in this chapter by reference and made applicable within the town. Reference to "Highways of the State" shall be deemed to refer to the streets, highways and other public ways within the town. The mention of specific state law provisions does not preclude the incorporation of unmentioned provisions. Such provisions and requirements are hereby adopted, *mutatis mutandis*, and made a part of this chapter as fully as if set forth at length herein; provided that in no event shall the penalty imposed for the violation of any provision or requirement hereby adopted exceed the penalty imposed for a similar offense under the Code of Virginia. To the extent that § 15.2-1429 of the Code of Virginia prohibits the Town from incorporating those provisions of § 18.2-270 which provide for penalties greater than those for a class one misdemeanor, such provisions are not incorporated.

2. All other state statutes and regulations incorporated into Town ordinances are reincorporated; all other state statutes and regulations adopted by Town ordinances are readopted. All Town ordinances incorporating or adopting state statutes or regulations are reenacted. This paragraph extends to state statutes and regulations which have been amended, recodified or repealed.

3. All future amendments and recodifications of statutes and regulations incorporated into the ordinances of the Town are also incorporated in accordance with § 1-220 of the Code of Virginia.

4. This ordinance shall take effect on "the first day of July," 2019, within the meaning of Article 4, Section 13 of the Virginia Constitution.

Adopted: _____

_____
Mayor

CERTIFICATE

I certify that I am the Clerk of the Town of Luray, Virginia, and that the foregoing is a true copy of an Ordinance adopted by the Council of the Town of Luray, Virginia, on June 10, 2019, upon the following vote:

NAME	AYE	NAY	ABSTAIN	ABSENT
Mayor Presgraves[1]				
Ronald "Ron" Vickers				
Jerry Dofflemyer				
Jerry Schiro				
Leroy Lancaster				
Joey Sours				
Leah Pence				

Date: _____

[SEAL]

ATTEST: _____
Clerk, Town Council of
Town of Luray, Virginia

[1] Votes only in the event of a tie.

Town of Luray, Virginia

Town Council Agenda Statement

Item No: VIII-B

Meeting Date: June 10, 2019

Agenda Item: TOWN COUNCIL CONSIDERATION
Item VIII-A – Refunding Bond Resolution

Summary: The Town Council is requested to consider adoption of a Resolution authorizing staff to work with the Virginia Resource Authority (VRA) to refund a portion of our Series 2009A Virginia Pooled Financing Program loan. VRA anticipates the refunding of the $905,000 par amount of the loan could result in an estimated savings of approximately $60,000 to the Town over the repayment period ending in 2026 when reduced to present value.

Litten & Sipe can provide bond counsel services at a fee of $12,500. These costs can be rolled into the loan amount

Council Review: N/A

Fiscal Impact: N/A

Suggested Motion: I move that Town Council adopt the Resolution authorizing staff to work with the Virginia Resource Authority (VRA) to refund a portion of our Series 2009A Virginia Pooled Financing Program loan and incorporate the bond counsel services into the loan as presented.

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A GENERAL OBLIGATION WATER AND SEWER REFUNDING BOND, SERIES 2019, OF THE TOWN OF LURAY, VIRGINIA, PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF, AND PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS

WHEREAS, on May 11, 2009, the Town of Luray, Virginia (the "Town"), issued its General Obligation Revenue Refunding Bond, Series 2009 (the "2009 Bond");

WHEREAS, the Town may achieve debt service savings by refunding all or a portion of the outstanding principal amount of the 2009 Bond;

WHEREAS, the Town desires to issue a refunding bond (the "Bond," as further described in Section 3 herein) to refund all or a portion of the 2009 Bond, subject to the terms and conditions herein, including a condition that the refunding achieve an aggregate net present value debt service savings of not less than 3% of the refunded par amount of the 2009 Bond (the "Targeted Savings");

WHEREAS, Virginia Resources Authority ("VRA") has indicated its willingness to purchase the Bond from the proceeds of one or more series of its Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program) (collectively, the "VRA Bonds"), in accordance with the terms of a Local Bond Sale and Financing Agreement (the "Financing Agreement"), between VRA and the Town, the form of which has been made available in the papers for this meeting of the Town Council of the Town (the "Town Council");

WHEREAS, VRA has informed the Town that VRA's objective is to pay the Town a purchase price for the Bond (the "Purchase Price Objective") that, in VRA's judgment, reflects its market value taking into consideration such factors as the Targeted Savings, the purchase price received by VRA for the VRA Bonds, the issuance costs of the VRA Bonds (consisting of the underwriters' discount and other costs incurred by VRA) and other market conditions relating to the sale of the VRA Bonds;

WHEREAS, VRA has requested that the Town secure the Bond with a pledge of the Town's general obligation and a pledge of the revenues from the Town's water and sewer system; and

WHEREAS, the Financing Agreement will provide that the terms of the Bond may not exceed the parameters set forth below in Section 3;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LURAY, VIRGINIA:

1. Issuance of Bond and Use of Proceeds. Pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, there shall be issued and sold to VRA a general obligation water and sewer refunding bond of the Town to provide funds to refund a portion of the 2009 Bond and to pay the costs incurred in connection with such refunding and the issuance of the Bond. The Bond shall be delivered to or upon the order of VRA upon VRA's payment of the purchase price set forth in the Financing Agreement. Subject to the Mayor (the "Mayor") of the Town Council of the Town of Luray, Virginia's (the "Town Council") determination of what will be in the Town's best interests, the Bond may be sold to VRA in connection with any sale date of the VRA Bonds occurring prior to December 31, 2019.

2. Authorization of Financing Agreement. The form of the Financing Agreement submitted to this meeting is hereby approved. The Mayor is authorized to execute and deliver the Financing Agreement in substantially such form, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the Mayor, whose approval shall be evidenced conclusively by the execution and delivery thereof. The issuance and sale of the Bond to VRA shall be upon the terms and conditions set forth in the Financing Agreement. The proceeds of the Bond shall be applied in the manner set forth in the Financing Agreement. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Financing Agreement.

3. Bond Details. The Bond shall be issued as a single, registered bond, shall be designated "General Obligation Water and Sewer Refunding Bond, Series 2019," shall be numbered R-1 and shall be dated the date that is 30 days prior to the closing date of the VRA Bonds. The Town Council authorizes the issuance and sale of the Bond to VRA on terms as shall be determined by VRA subject to VRA's Purchase Price Objective and market conditions described in the Recitals hereof; provided, however, that (i) the Bond shall be payable in principal installments ending not later than October 1, 2025, (ii) that the refunding shall achieve at least the Targeted Savings and (iii) for each fiscal year that the Bond is outstanding, the debt service on the Bond is less than the debt service on the 2009 Bond would have been had those bonds not been refunded. Subject to the preceding terms, the Town Council further authorizes the Mayor to accept the final terms presented by VRA, including (a) the final principal amount of the Bond, (b) the amortization schedule (including the principal installment dates and amounts) for the Bond, (c) the optional and extraordinary redemption provisions, if any, of the Bond and (d) the portions, if any, of the 2009 Bond to be refunded, all in such manner as the Mayor shall determine to be in the best interests of the Town.

As set forth in the Financing Agreement, the Town agrees to pay such Supplemental Interest and other charges as provided therein, including such amounts as may be necessary to maintain or replenish any VRA Reserve. The principal of and premium, if any, and interest on the Bond shall be payable in lawful money of the United States of America.

The actions of the Mayor in accepting the final terms of the Bond shall be conclusive, and no further action shall be necessary on the part of the Town Council.

4. Payment and Redemption Provisions of Bond. The principal of and premium, if any, and interest on the Bond shall be payable as set forth in the Bond and the Financing Agreement. The Town may, at its option, redeem, prepay or refund the Bond upon the terms set forth in the Financing Agreement.

5. Execution and Form of Bond. The Bond shall be signed by the Mayor or Vice-Mayor, and the Town's seal shall be affixed thereto and attested by the Clerk of the Town Council. The Bond shall be issued as a typewritten bond in substantially the form of Exhibit A attached hereto, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officers signing the Bond, whose approval shall be evidenced conclusively by the execution and delivery of the Bond.

6. Pledge of Full Faith and Credit and Revenues. The full faith and credit of the Town are irrevocably pledged for the payment of principal of and premium, if any, and interest on the Bond. Unless other funds are lawfully available and appropriated for timely payment of the Bond, the Town Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the Town sufficient to pay when due the principal of and premium, if any, and interest on the Bond. Additionally the Revenues (as defined in the Financing Agreement) are hereby pledged to secure the payment of the principal of, premium, if any, and interest on the Bond, subject to the right of the Town to apply the same to Operation and Maintenance Expenses (as defined in the Financing Agreement). The pledge of Revenues shall be on parity with any Parity Bonds (as defined in the Financing Agreement).

7. Preparation of Printed Bond. The Town shall initially issue the Bond in typewritten form. Upon request of the registered owner and upon presentation of the Bond at the office of the Registrar (as hereinafter defined), the Town shall arrange to have prepared, executed and delivered in exchange as soon as practicable the Bond in printed form in an aggregate principal amount equal to the unpaid principal of the Bond in typewritten form, in denominations of $5,000 and multiples thereof, of the same form and maturity and registered in such names as requested by the registered owner or its duly authorized attorney or legal representative. The printed Bond may be executed by manual or facsimile signature of the Mayor or Vice Mayor, and the Town's seal is to be affixed thereto and attested by the Clerk of the Town Council; provided, however, that if both such signatures are facsimiles, no Bond shall be valid until it has been authenticated by the manual signature of the Registrar and the date of authentication noted thereon. The typewritten Bond surrendered in any such exchange shall be canceled.

8. Registration, Transfer and Owner of Bond. The Town Council appoints the Town Treasurer as paying agent and registrar (the "Registrar") for the Bond. If deemed to be in its best interests, the Town Council may at any time appoint a qualified bank or trust company as successor Registrar. Upon surrender of the Bond at the office of the Registrar, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Town shall execute, and the Registrar shall authenticate and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, of the same form and maturity, bearing interest at the same rate and registered in such name as requested by the then registered owner or its duly authorized attorney

or legal representative. Any such exchange shall be at the expense of the Town, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person or entity exclusively entitled to payment of principal of and premium, if any, and interest on the Bond and the exercise of all other rights and powers of the owner, except that installments shall be paid to the person or entity shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

9. Mutilated, Lost or Destroyed Bond. If the Bond has been mutilated, lost or destroyed, the Town shall execute and deliver a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the Town shall so execute and deliver only if the registered owner has paid the reasonable expenses and charges of the Town in connection therewith and, in the case of a lost or destroyed Bond, (a) has filed with the Town evidence satisfactory to the Town that such Bond was lost or destroyed and (b) has furnished to the Town satisfactory indemnity.

10. Preparation and Delivery of Bond. The officers of the Town are authorized and directed to take all proper steps to have the Bond prepared and executed in accordance with its terms and to deliver it to VRA as the purchaser thereof upon receipt of the Purchase Price from VRA as set forth in the Financing Agreement.

11. Redemption of 2009 Bond. The Mayor is authorized and directed to take all proper steps to call for redemption such portions of the 2009 Bond as shall be refunded on the date the Bond is issued and to prepare and deliver any such notices and correspondence necessary therefor. The Mayor is authorized to affix the Town's seal on any such documents and attest the same.

12. Escrow Agreement. If needed, the Mayor is authorized and directed to execute an escrow agreement (the "Escrow Agreement") between the Town, an escrow agent (the "Escrow Agent") to be selected by the Town Manager, and such other parties as may be necessary, for purposes of providing for the redemption and defeasance of the refunded portion of the 2009 Bond. The Escrow Agreement shall be in a form approved by the Mayor, in collaboration with the Town Attorney and the Town's bond counsel, the execution thereof by the Mayor to constitute conclusive evidence of the Mayor's approval of the Escrow Agreement.

13. Tax Compliance Agreement. Such officers of the Town as may be requested are authorized and directed to execute and deliver a nonarbitrage certificate and tax compliance agreement (the "Tax Compliance Agreement") in a form not inconsistent with this Resolution as may be approved by the officers of the Town executing such document, whose approval shall be evidenced conclusively by the execution and delivery thereof.

14. Arbitrage Covenants. The Town covenants that it shall not take or omit to take any action the taking or omission of which will cause the VRA Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the

regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the VRA Bonds to be includable in the gross income of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the Town shall comply with any provision of the Tax Compliance Agreement that may require the Town at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bond, unless the Town receives an opinion of nationally recognized bond counsel that compliance with any such covenant is not required to prevent interest on the VRA Bonds from being included in the gross income for federal income tax purposes of the registered owners thereof under existing law. The Town shall pay any such required rebate from legally available funds.

15. Official Statement. The Town authorizes and consents to the inclusion of information with respect to the Town contained in VRA's Preliminary Official Statement and VRA's Official Statement in final form, both prepared in connection with the sale of the VRA Bonds. The Mayor is authorized and directed to take whatever actions are necessary or appropriate to aid VRA in ensuring compliance with Securities and Exchange Commission Rule 15c2-12.

16. SNAP Investment Authorization. The Town Council has heretofore received and reviewed the Information Statement describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract Creating the State Non-Arbitrage Program Pool I (the "Contract"), and the Town Council has determined to authorize the Town Treasurer to utilize SNAP in connection with the investment of the proceeds of the Bond, if the Mayor, in consultation with the Town Treasurer, determines that the utilization of SNAP is in the best interests of the Town. The Town Council acknowledges the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the Town in connection with SNAP, except as otherwise provided in the Contract.

17. Other Actions. All other actions of officers of the Town in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond are hereby ratified, approved and confirmed. The officers of the Town are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bond.

18. Repeal of Conflicting Resolutions. All resolutions or parts of resolutions in conflict herewith are repealed.

19. Public Finance Act. The Town Council hereby elects pursuant to Section 15.2-2601 of the Virginia Code to issue the Bond under the Public Finance Act of 1991, Chapter 26, Title 15.2 of the Virginia Code without regard to the requirements, restrictions or other provisions contained in any charter or special or local act.

20. Filing of Resolution. The appropriate officers or agents of the Town are authorized and directed to file or cause to be filed a certified copy of this Resolution with the Circuit Court of the County of Page, Virginia pursuant to Sections 15.2-2607 and 15.2-2627 of the Virginia Code.

21. **Effective Date.** This Resolution shall take effect immediately.

* * *

The undersigned Clerk of the Town Council of Town of Luray, Virginia, hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the Town Council held on June 10, 2019, and of the whole thereof so far as applicable to the matters referred to in such extract. I hereby further certify that such meeting was a regularly scheduled meeting and that, during the consideration of the foregoing resolution, a quorum was present. The foregoing resolution was adopted upon the following vote:

NAME	AYE	NAY	ABSTAIN	ABSENT
Mayor Presgraves[1]				
Ronald "Ron" Vickers				
Jerry Dofflemyer				
Jerry Schiro				
Leroy Lancaster				
Joey Sours				
Leah Pence				

WITNESS MY HAND and the seal of the Town Council of Town of Luray Virginia, this __ day of June, 2019.

_____
Clerk, Town Council of Town ofLuray, Virginia

[SEAL]

[1] Votes only in the event of a tie.

EXHIBIT A

[FORM OF BOND]

REGISTERED **REGISTERED**

R-1 **_____, 2019**

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

TOWN OF LURAY, VIRGINIA

General Obligation Water and Sewer Refunding Bond, Series 2019

Town of Luray, Virginia (the "Town"), a political subdivision of the Commonwealth of Virginia, for value received, acknowledges itself in debt and promises to pay to the Virginia Resources Authority, or its registered assigns or legal representative ("VRA"), solely from the sources hereinafter described and pledged to the payment of this bond the principal sum of _____ DOLLARS ($_____). Principal of this bond shall be payable in annual installments in the amounts and on the dates set forth in Schedule I attached hereto. Interest on this bond shall be payable on each April 1 and October 1, commencing _____ __, 20__, computed on the basis of a 360-day year of twelve 30-day months at the rates set forth in Schedule I.

If any installment of principal of and interest on this bond is not paid to the registered owner of this bond within five days after its due date, the Town shall pay to VRA a late payment charge in an amount equal to five percent (5%) of the overdue installment.

Subject to the provisions of the Local Bond Sale and Financing Agreement dated as of June 21, 2019 (the "Financing Agreement"), between VRA and the Town, so long as this bond is held by or for the account of VRA or its registered assigns or legal representative, interest is payable by (i) check or draft mailed to the registered owner of this bond at the address that appears on the 15th day of the month preceding each interest payment date on the registration books kept by the Town Treasurer, who has been appointed registrar and paying agent, or any successor bank or trust company (the "Registrar"), or (ii) wire transfer pursuant to the most recent wire instructions received by the Registrar from such registered owner, except that the final payment is payable upon presentation and surrender of this bond at the office of the Registrar. Principal of and premium, if any, and interest on this bond shall be payable in lawful money of the United States of America. In case the payment date on this bond shall not be a Business Day (as defined below), then payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day, no additional interest shall accrue for the period after such payment date. "Business Day" means any Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banking institutions generally are open for business in New York and Virginia.

This bond has been authorized by a resolution adopted by the Town Council of the Town (the "Town Council") on June 10, 2019, (the "Resolution"), and is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Town Charter and the Public Finance Act of 1991, the Resolution and the Financing Agreement. Proceeds of this bond will be used to provide funds to (a) refund a portion of the Town's outstanding General Obligation Revenue Refunding Bond, Series 2009 (the "Refunded Bond"), and (b) to pay issuance and financing costs incurred in issuing this bond and refunding the Refunded Bond.

The full faith and credit of the Town are irrevocably pledged for the payment of principal of and premium, if any, and interest on this bond. Unless other funds are lawfully available and appropriated for timely payment of this bond, the Town Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all taxable property within the Town sufficient to pay when due the principal of and premium, if any, and interest on this bond. Additionally the Revenues (as defined in the Financing Agreement) are hereby pledged to secure the payment of the principal of, premium, if any, and interest on the Bond, subject to the right of the Town to apply the same to Operation and Maintenance Expenses (as defined in the Financing Agreement). The pledge of Revenues shall be on parity with any Parity Bonds (as defined in the Financing Agreement).

If any failure of the Town to pay all or any portion of any required payment of the principal of or premium, if any, or interest on this bond results in a withdrawal from any VRA Reserve (as defined in the Financing Agreement), the interest rates applicable to this bond shall be increased to interest rates sufficient to reimburse the VRA Reserve for any foregone investment earnings and/or pay any interest, fees or penalties assessed as a result of the drawing on the VRA Reserve. The increment of interest payable pursuant to the increase in rates shall be referred to as "Supplemental Interest." The term "interest" as used in this bond shall include Supplemental Interest, when and if payable. The Town's obligation to pay Supplemental Interest shall commence on the date of VRA's withdrawal of funds from the VRA Reserve occasioned by the Town's failure to pay a required payment or portion thereof as described above (the "Supplemental Interest Commencement Date"). The Town's obligation to pay Supplemental Interest shall terminate on the date on which the Town remedies such failure to pay by making all payments required but outstanding since the date of such failure to pay (the "Supplemental Interest Termination Date"). From the Supplemental Interest Commencement Date to the Supplemental Interest Termination Date, Supplemental Interest shall be due and payable on the regularly scheduled interest payment dates provided for in this bond. As soon as reasonably possible after the Supplemental Interest Commencement Date and before the next regularly scheduled interest payment date provided for in this bond, VRA shall deliver to the Town a certificate as to the increase in interest rates and the amount of Supplemental Interest. The certificate shall set forth in reasonable detail the basis for the increase in interest rates and the manner of calculation of the increase and the amount of Supplemental Interest. Such certificate shall be conclusive (absent manifest error) as to the interest rate increase and amount of Supplemental Interest set forth therein. In determining the interest rate increase and the amount of Supplemental Interest, VRA may use any reasonable averaging and attribution methods.

This bond may be redeemed, prepaid or refunded at the option of the Town upon the terms set forth in the Financing Agreement.

This bond is issuable as a fully registered bond. Upon surrender of this bond at the Registrar's office, together with an assignment duly executed by the registered owner or such owner's duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Town shall execute, and the Registrar shall authenticate and deliver in exchange, a new bond or bonds in the manner and subject to the limitations and conditions provided in the Resolution, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate and in the same manner, and registered in such names as requested by the then registered owner of this bond or such owner's duly authorized attorney or legal representative. Any such exchange shall be at the Town's expense, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect to it.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal of and premium, if any, and interest on this bond and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the 15th day of the month preceding each interest payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and this bond, together with all other indebtedness of the Town, is within every debt and other limitation prescribed by the Constitution and statutes of the Commonwealth of Virginia.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Town of Luray, Virginia, has caused this bond to be signed by its Mayor and the Town's seal to be affixed hereto and attested by the Clerk of Town Council, and this bond to be dated the date first above written.

(SEAL)

_____
Mayor, Town of Luray, Virginia

ATTEST:

_____
Clerk of Town Council,
Town of Luray, Virginia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) unto

_____

(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE:

_____

the within bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney, to transfer said bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

_____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

SCHEDULE I TO
TOWN OF LURAY, VIRGINIA
GENERAL OBLIGATION WATER AND SEWER REFUNDING BOND, SERIES 2019

[to be completed after pricing of VRA Bonds]

Revenue/General Obligation
Current Refunding

LOCAL BOND SALE AND FINANCING AGREEMENT

between

VIRGINIA RESOURCES AUTHORITY

and

TOWN OF LURAY, VIRGINIA

Dated as of June 21, 2019

Virginia Resources Authority
Infrastructure and State Moral Obligation Revenue Bonds
(Virginia Pooled Financing Program)
Series 2019B

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LOCAL BOND SALE AND FINANCING AGREEMENT

This **LOCAL BOND SALE AND FINANCING AGREEMENT** is dated as of June 21, 2019, and is between the **VIRGINIA RESOURCES AUTHORITY**, a public body corporate and a political subdivision of the Commonwealth of Virginia ("VRA"), and the **TOWN OF LURAY, VIRGINIA,** a municipal corporation of the Commonwealth of Virginia (the "Local Government").

A. VRA intends to issue its Related Series of VRA Bonds, as hereinafter defined, and to use a portion of the proceeds thereof to acquire from the Local Government the Local Bond, as hereinafter defined.

B. VRA and the Local Government wish to set forth herein certain terms, conditions and provisions related to the application of the proceeds to be received pursuant to this Agreement, the payment of the debt service thereon and the security therefor, and the use and maintenance of the System as each term is hereinafter defined.

NOW, THEREFORE, VRA and the Local Government agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Definitions**. Each capitalized term contained in this Agreement has the meaning set forth below:

"2009 Local Bond" means the Local Government's General Obligation Revenue Refunding Bond, Series 2009.

"2009A VRA Bonds" means VRA's Infrastructure Revenue Bonds (Virginia Pooled Financing Program), Senior and Subordinate Series 2009A (ACE).

"2019B Acquisition Fund" has the meaning set forth in the Related Supplemental Series Indenture.

"Act" means the Virginia Resources Authority Act, Chapter 21, Title 62.1 of the Code of Virginia of 1950, as amended.

"Agreement" means this Local Bond Sale and Financing Agreement dated the date first written above, between VRA and the Local Government, as modified, altered, amended or supplemented in accordance with the terms hereof.

"Annual Budget" means the budget of the System for each Fiscal Year.

"Business Day" means any day on which commercial banking institutions are generally open for business in New York, New York and Richmond, Virginia.

"Call Date" means November 1, 2019.

"Closing Date" means August 14, 2019, or such other date as may be determined by VRA.

"Commonwealth" means the Commonwealth of Virginia.

"Consulting Engineer" means the Local Engineer or the Outside Engineer.

"Effective Date" means June 21, 2019.

"Escrow Agreement" means the Escrow Agreement dated the Closing Date between VRA and U.S. Bank National Association, as escrow agent.

"Event of Default" has the meaning set forth in Section 10.1.

"Existing Parity Bonds" has the meaning set forth in Section 2.2(n).

"Financing Parameters" means the parameters established by the governing body of the Local Government regarding the terms and conditions of the Local Bond, which may include a maximum par amount, maximum "true" interest cost or targeted savings.

"Fiscal Year" means the 12-month period beginning July 1 of one year and ending on June 30 of the following year, or if the Local Government has established another 12-month period as its annual accounting period such other 12-month period.

"Government Obligations" means direct obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America.

"Local Account" means the local account established for the Local Bond within the 2019B Acquisition Fund.

"Local Authorization" means the resolution adopted on June 10, 2019, by a majority of the members of the governing body of the Local Government approving (i) the transactions contemplated by and authorizing the execution and delivery of this Agreement and the other Local Bond Documents and (ii) the execution, issuance and sale of the Local Bond subject to the Financing Parameters.

"Local Bond" means the Local Government's General Obligation Revenue Refunding Bond, Series 2019, issued in the original principal amount set forth in Schedule 1.1, as such bond may be amended or modified.

"Local Bond Documents" means this Agreement and the Local Tax Document.

"Local Engineer" means an officer or employee of the Local Government so designated in writing by a Local Representative, which officer or employee (i) is licensed as a professional engineer in Virginia, (ii) has recognized standing and experience in the design and construction of facilities similar to the Project and (iii) is subject to VRA's reasonable approval.

"Local Government" means the Town of Luray, Virginia.

"Local Representative" means (i) the Mayor or Vice Mayor of the Local Government, (ii) the chief executive officer of the Local Government and (iii) any other official or employee of the Local Government authorized by resolution of the governing body of the Local Government to perform the act or sign the document in question.

"Local Tax Document" means the Nonarbitrage Certificate and Tax Compliance Agreement dated the Closing Date, between the Local Government and VRA, as modified, altered, amended and supplemented.

"Master Indenture" means the Master Indenture of Trust dated as of December 1, 2003, between VRA and the Trustee, as modified, altered, amended and supplemented in accordance with its terms.

"Net Revenues Available for Debt Service" means the Revenues less amounts necessary to pay Operation and Maintenance Expenses.

"Operation and Maintenance Expenses" means the costs of operating and maintaining the System determined under generally accepted accounting principles, exclusive of (i) interest on any debt payable from Revenues, (ii) depreciation and other items not requiring the expenditure of cash, (iii) any amounts expended for capital replacements, repairs and maintenance not recurring either annually or biannually, depending on the customary practice of performing operation and maintenance, or reserves therefor, and (iv) reserves for administration, operation and maintenance occurring in the normal course of business.

"Outside Engineer" means a firm of independent consulting engineers with recognized standing in the field of water and sewer engineering and licensed as professional engineers in Virginia that the Local Government designates in writing, subject to VRA's reasonable approval.

"Parity Bonds" means the bonds and other obligations of the Local Government secured by a pledge of Revenues on a parity with the lien of the pledge of Revenues that secures the Local Bond.

"Parity Debt" means any of the Local Government's Parity Bonds, including the Local Bond.

"Proceeds Requested" means an amount necessary to provide for the escrow related to the Refunded 2009A VRA Bonds, subject to the Financing Parameters, plus local costs of issuance, or such other amount requested in writing by the Local Government and approved by VRA prior to the Sale Date.

"Project" means the project described in Exhibit B.

"Project Budget" means the budget for the Project set forth in Schedule 1.1.

"Project Costs" means the costs of the Project to the extent such costs are included in the definition of "cost" set forth in Section 62.1-199 of the Act, and includes the refunding of obligations of VRA or the Local Government issued to finance or refinance "costs" set forth in Section 62.1-199 of the Act.

"Purchase Price" has the meaning set forth in Schedule 1.1 and represents the amount received by the Local Government from the sale of the Local Bond to VRA. The Purchase Price of the Local Bond will be determined by adding to or subtracting from the portion of the par amount of the Local Bond the Local Government's share of the net original issue premium or discount on the Related Series of VRA Bonds and by subtracting from the par amount of the Local Bond the Local Government's share of VRA's expenses as set forth in Section 3.2 and the Local Government's share of the deposit on the Closing Date to any applicable VRA Reserve. It is acknowledged that the Purchase Price does not include any accrued interest on the Local Bond from its dated date to the Closing Date.

"Qualified Independent Consultant" means an independent professional consultant having the skill and experience necessary to provide the particular certificate, report or approval required by the provision of this Agreement in which such requirement appears, including without limitation an Outside Engineer, and an independent certified public accountant or firm of independent certified public accountants; provided, however, all Qualified Independent Consultants are subject to the reasonable approval of VRA.

"Refunded 2009A VRA Bonds" means the portion of the 2009A VRA Bonds allocated to the 2009 Local Bond to be refunded as agreed to in writing by the Local Government and VRA prior to the Sale Date.

"Registrar" means the officer or employee of the Local Government designated under the Local Authorization to maintain the registration books for the Local Bond.

"Related Financed Property" means the land, building, equipment and other property, the acquisition, construction, renovation, or equipping of which was financed and refinanced by the Local Bond as part of the Project.

"Related Portion of VRA Bonds" means the portion of the Related Series of VRA Bonds allocable to the Local Bond (as determined by VRA), including any bonds issued by VRA to refund such Related Series of VRA Bonds in whole or in part.

"Related Series of VRA Bonds" means the Virginia Resources Authority Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program), Series 2019B (or such other series of Infrastructure and State Moral Obligation Revenue Bonds (Virginia Pooled Financing Program that is specified in Schedule 1.1), in the original aggregate principal amount set forth in Schedule 1.1, and, unless the Local Government receives notice to the contrary from VRA, any bonds issued by VRA to refund the Related Series of VRA Bonds in whole or in part.

"Related Supplemental Series Indenture" means the Forty-Fifth Supplemental Series Indenture of Trust dated as of August 1, 2019, between VRA and the Trustee, as modified,

altered, amended and supplemented in accordance with its terms and those of the Master Indenture.

"Revenue Fund" has the meaning set forth in the Master Indenture.

"Revenues" means (i) all rates, fees, rentals, charges and other income properly allocable to the System under generally accepted accounting principles or resulting from the Local Government's ownership or operation of the System and all rights to receive the same, whether now existing or hereafter coming into existence, (ii) the proceeds of any insurance covering business interruption loss relating to the System, (iii) interest on any money or securities related to the System held by or on behalf of the Local Government and (iv) any other income from other sources now or hereafter pledged or specifically made available by or on behalf of the Local Government to or for the payment of Operation and Maintenance Expenses or debt service on Parity Debt.

"Sale Date" means July 24, 2019, or such other date specified in Schedule 1.1.

"Subordinate Debt" means obligations of the Local Government secured by a pledge of Revenues expressly made subordinate to the pledge securing the Local Bond and any other Parity Bonds, and any obligations to make deposits related to reserve funds, rebate funds and similar funds or accounts established for the benefit of the Local Bond or any other Parity Bonds.

"Supplemental Interest" has the meaning set forth in Section 6.1.

"System" means all plants, systems, facilities, equipment or property owned operated or maintained by the Local Government and used in connection with the supply, treatment, storage or distribution of water and the and the collection and treatment of wastewater, as the same may exist from time to time, and includes the Related Financed Property.

"Trustee" means U.S. Bank National Association, Richmond, Virginia, as trustee under the Master Indenture and the Related Supplemental Series Indenture, or its successors serving in such capacity.

"Verification Agent" means a firm or individual engaged by VRA to provide the Verification Report.

"Verification Report" means the report of the Verification Agent.

"Virginia SNAP" means the Commonwealth of Virginia State Non-Arbitrage Program.

"VRA" means the Virginia Resources Authority, a public body corporate and a political subdivision of the Commonwealth.

"VRA Bonds" means the Related Series of VRA Bonds and any additional bonds issued under the Master Indenture.

"VRA Reserve" means any one or more of the Capital Reserve Fund, the Infrastructure Debt Service Reserve Fund, the Operating Reserve Fund, a CRF Credit Facility or an Infrastructure Revenue DSRF Facility, each as defined in the Master Indenture.

Section 1.2 **Rules of Construction**. The following rules apply to the construction of this Agreement unless the context requires otherwise:

(a) Singular words connote the plural number as well as the singular and vice versa.

(b) Words importing the redemption or calling for redemption of the Local Bond do not refer to or connote the payment of the Local Bond at its stated maturity.

(c) All references in this Agreement to particular Articles, Sections or Exhibits are references to Articles, Sections or Exhibits of this Agreement unless otherwise indicated.

(d) The headings and table of contents as used in this Agreement are solely for convenience of reference and do not constitute a part of this Agreement and do not affect its meaning, construction or effect.

ARTICLE II
REPRESENTATIONS

Section 2.1 **Representations by VRA**. VRA represents to the Local Government as follows:

(a) VRA is a duly created and validly existing public body corporate and political subdivision of the Commonwealth vested with the rights and powers conferred upon it under the Act.

(b) VRA has full right, power and authority to (i) issue, sell and deliver the Related Series of VRA Bonds, (ii) direct the Trustee to use a portion of the proceeds of the Related Series of VRA Bonds to purchase the Local Bond from the Local Government as contemplated under the Related Supplemental Series Indenture and this Agreement and (iii) carry out and consummate all other transactions contemplated by this Agreement.

(c) VRA has duly authorized, executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of VRA enforceable against VRA in accordance with its terms.

Section 2.2 **Representations by Local Government**. The Local Government represents to VRA as follows:

(a) The Local Government is a duly created and validly existing Virginia "local government" (as defined in Section 62.1-199 of the Act) and is vested with the rights and powers conferred upon it by Virginia law.

(b) The Local Government has full right, power and authority to (i) adopt the Local Authorization and execute and deliver the Local Bond Documents and all related documents, (ii) issue, sell and deliver its Local Bond to the Trustee, (iii) own and operate the the System, (iv) undertake the Project and (v) carry out and consummate all of the transactions contemplated by the Local Authorization, the Local Bond and the Local Bond Documents.

(c) The Local Authorization authorized the execution and delivery of this Agreement and this Agreement is in substantially the same form as presented to the Local Government's governing body at its meeting at which the Local Authorization was adopted. The Local Authorization was filed in the Page Circuit Court on [_____], 2019.

(d) The Local Government has obtained all governmental permits, licenses, registrations, certificates, authorizations and approvals required to have been obtained as of the Effective Date for the Local Government's (i) adoption of the Local Authorization, (ii) execution and delivery of the Local Bond Documents and the Local Bond, (iii) performance of its obligations under the Local Bond Documents and the Local Bond, (iv) the undertaking of the Project and (v) the operation and use of the System. The Local Government knows of no reason why any such required governmental permits, licenses, registrations, certificates, authorizations or approvals not required to be obtained by the Effective Date cannot be obtained as required in the future.

(e) The Local Government has executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Local Government enforceable against the Local Government in accordance with its terms.

(f) When executed and delivered in accordance with the Local Authorization and this Agreement, the Local Bond will have been executed and delivered by duly authorized officials of the Local Government and will constitute a legal, valid and binding general obligation of the Local Government enforceable against the Local Government in accordance with its terms.

(g) The issuance of the Local Bond and the execution and delivery of the Local Bond Documents and the performance by the Local Government of its obligations thereunder are within the powers of the Local Government and will not conflict with, or constitute a breach or result in a violation of (i) to the best of the Local Government's knowledge, any federal, or Virginia constitutional or statutory provision, including the Local Government's charter or articles of incorporation, if any, (ii) any agreement or other instrument to which the Local Government is a party or by which it is bound or (iii) any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Local Government or its property.

(h) The Local Government is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness for borrowed money has been incurred. No event or condition has happened or existed, or is happening or existing, under the provisions

of any such instrument, including but not limited to this Agreement, which constitutes, or which, with notice or lapse of time, or both, would constitute an event of default thereunder.

(i) The Local Government (i) to the best of the Local Government's knowledge, is not in violation of any existing law, rule or regulation applicable to it in any way that would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond or the Local Bond Documents and (ii) is not in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the Local Government is a party or by which it is bound or to which any of its assets is subject that would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond and the Local Bond Documents. The Local Government's execution and delivery of the Local Bond and the Local Bond Documents and its compliance with the terms and conditions thereof will not conflict with or result in a breach of or constitute a default under any of the foregoing.

(j) The Local Government reasonably expects that, unless otherwise permitted by the terms of the Local Bond Documents or approved by VRA, the Local Government will own, operate and control the System at all times during the term of the Local Bond.

(k) Except as set forth in Exhibit C, there has been no litigation served upon the Local Government nor, to the best of the Local Government's knowledge, are there against the Local Government any threatened or pending actions, suits, proceedings or investigations of a legal, equitable, regulatory, administrative or legislative nature (i) affecting the creation, organization or existence of the Local Government or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the approval, execution, delivery or performance of the Local Authorization or the Local Bond Documents or the issuance or delivery of the Local Bond, (iii) in any way contesting or affecting the validity or enforceability of the Local Bond, the Local Authorization, the Local Bond Documents or any agreement or instrument relating to any of the foregoing, (iv) in which a judgment, order or resolution may have a material adverse effect on the Local Government or its business, assets, condition (financial or otherwise), operations or prospects or on its ability to perform its obligations under the Local Authorization, the Local Bond Documents or the Local Bond or (v) affecting the Project.

(l) The financial statements, applications and other information that the Local Government furnished to VRA in connection with this Agreement fairly and accurately portray the Local Government's financial condition, as of their dates, and there has been no material adverse change in the financial condition of the Local Government since the date of the financial statements provided to VRA in connection with this Agreement.

(m) Nothing that would constitute an Event of Default hereunder has occurred and is continuing, and no event or condition exists that with the passage of time or the giving of notice, or both, would constitute an Event of Default hereunder.

(n) A list of all Parity Debt that is outstanding on the date of this Agreement is attached as Exhibit J (the "Existing Parity Bonds").

(o) Except for the Existing Parity Bonds, there is no indebtedness of the Local Government secured by a pledge of Revenues prior to or on a parity with the lien of the pledge of Revenues that secures the Local Bond.

Section 2.3 **Representations Remade as of the Sale Date**. (a) It shall be a condition precedent of VRA's obligation to sell the Related Series of VRA Bonds that the Local Government's representations and warranties set forth in Section 2.2 be true and accurate in all respects on the Sale Date.

(b) If prior to the Sale Date, any representation or warranty set forth in Section 2.2 becomes untrue or inaccurate, then the Local Government shall notify VRA within one Business Day of becoming aware of such facts, and VRA, in its sole and absolute discretion, shall determine whether to sell VRA Bonds on behalf of the Local Government, which series of VRA Bonds (if any) to sell on behalf of the Local Government and any additional conditions precedent to the sale of such VRA Bonds or the purchase of the Local Bond.

ARTICLE III
PURCHASE OF THE LOCAL BOND

Section 3.1 **Purchase of the Local Bond**. (a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth or incorporated herein, VRA shall purchase, solely from the proceeds of the Related Series of VRA Bonds, all, but not less than all, of the Local Bond from the Local Government, and the Local Government shall, subject to the Financing Parameters, sell and deliver to VRA the Local Bond for the Purchase Price. The Local Government acknowledges that the Purchase Price is determined by VRA, is subject to VRA's Purchase Price Objective (as defined below) and market conditions as described below, and is expected to be substantially equal to the Proceeds Requested. The Local Government shall issue the Local Bond pursuant to the Local Authorization and in substantially the form of Exhibit A to this Agreement. As a condition of VRA entering into this Agreement, the Local Government shall deliver to VRA a copy of the Local Authorization as adopted prior to the date hereof.

(b) The Local Government acknowledges that VRA has advised the Local Government that its objective is to pay the Local Government the Purchase Price for its Local Bond which in VRA's judgment reflects the market value of the Local Bond ("Purchase Price Objective"), taking into consideration the Financing Parameters, the purchase price received by VRA for the Related Series of VRA Bonds, the underwriters' discount and other issuance costs of the Related Series of VRA Bonds and other market conditions relating to the sale of the Related Series of VRA Bonds. The Local Government further acknowledges that VRA has advised it that such factors may result in the Local Bond having a value other than par and that in order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, the Local Government may need to issue the Local Bond with a par amount that is greater or less than the Proceeds Requested. The Local Government shall not issue the Local Bond if doing so

would violate any Financing Parameter. The Local Government shall issue the Local Bond at a par amount that provides, to the fullest extent practicable given VRA's Purchase Price Objective, a Purchase Price at least equal to the Proceeds Requested, all in accordance with the Local Authorization. The Local Government acknowledges that the Purchase Price will be less than the Proceeds Requested if any Financing Parameter prevents VRA from generating a Purchase Price substantially equal to the Proceeds Requested, based upon VRA's Purchase Price Objective.

Section 3.2 **Issuance Expenses**. VRA shall pay, or cause to be paid, from the proceeds of the Related Series of VRA Bonds all expenses incident to the performance of VRA's obligations under and the fulfillment of the conditions imposed by this Agreement in connection with the issuance, sale and delivery of the Related Series of VRA Bonds and the purchase of the Local Bond on the Closing Date, including, but not limited to: (i) the cost, if any, of preparing and delivering the Related Series of VRA Bonds; (ii) the cost of preparing, printing and delivering the Preliminary Official Statement and the Official Statement for the Related Series of VRA Bonds and any amendment or supplement thereto; (iii) the fees and expenses of the financial advisor(s) and bond counsel to VRA; and (iv) all other costs and expenses incurred by VRA. The Local Government shall pay all expenses of the Local Government incident to the issuance, sale and delivery of the Local Bond, including, but not limited to the fees and disbursements of the financial advisor, counsel and bond counsel to the Local Government from the Purchase Price or other funds of the Local Government.

Section 3.3 **Schedule 1.1**. VRA shall complete Schedule 1.1, which shall set forth, among other things, the principal amount, interest rates, payment schedule and Purchase Price with respect to the Local Bond and the principal amount of the Related Series of VRA Bonds on or after the Sale Date. VRA shall deliver the completed Schedule 1.1 to the Local Government and shall attach Schedule 1.1 to this Agreement. Upon delivery to the Local Government, the completed Schedule 1.1 shall become a part of this Agreement the same as if it were a part hereof on the Effective Date.

Section 3.4 **Conditions Precedent to Purchase of the Local Bond**. VRA shall not be required to cause the Trustee to purchase the Local Bond unless:

(a) VRA has received the following, all in form and substance satisfactory to VRA:

(1) Certified copies of the Local Authorization and all other ordinances and resolutions of the Local Government relating to the Local Bond Documents and the Local Bond, if any.

(2) A certificate of the appropriate officials of the Local Government dated the Closing Date as to the matters set forth in Section 2.2 and Section 2.3 (to the extent applicable), including appropriate certifications regarding the Local Bond Documents, and such other matters as VRA may reasonably require.

(3) Evidence that the Local Government has performed and satisfied all of the terms and conditions contained in this Agreement to be performed and satisfied by it as of such date.

(4) An opinion of counsel to the Local Government in substantially the form attached as Exhibit F.

(5) An opinion of bond counsel to the Local Government in form and substance reasonably satisfactory to VRA.

(6) Evidence that the Local Government has complied with the insurance provisions set forth in Section 8.1 and Section 8.2.

(7) The executed Local Bond and original executed counterparts of the Local Tax Document.

(8) [Intentionally Omitted]

(9) [Intentionally Omitted]

(10) [Intentionally Omitted]

(11) [Intentionally Omitted]

(12) [Intentionally Omitted]

(13) [Intentionally Omitted]

(14) Evidence that the Local Government has satisfied all conditions precedent to the issuance of the Local Bond as a "Parity Bond" under the financing documents for the Existing Parity Bonds.

(15) A copy of a Verification Report that verifies the sufficiency of the funds deposited under the Escrow Agreement to pay the principal of and premium, if any, and interest on the Refunded 2009A VRA Bonds to and including the Call Date.

(16) Such other documentation, certificates and opinions as VRA may reasonably require as set forth in Schedule 1.1.

(b) The initial purchasers of the Related Series of VRA Bonds have paid in full and VRA has accepted the purchase price for the Related Series of VRA Bonds on the Closing Date. It is understood that the sole source of funds to pay the Purchase Price is a portion of the proceeds of the Related Series of VRA Bonds.

ARTICLE IV
USE OF PURCHASE PRICE

Section 4.1 Deposit of Purchase Price; Investment of Amounts in Local Account.

(a) On the Closing Date, VRA shall cause the Trustee to deposit the Purchase Price into the Local Account and to apply the Purchase Price and the earnings thereon as set forth in the Related Supplemental Series Indenture, this Agreement and the Local Tax Document.

(b) The Local Government acknowledges and consents to the investment of the Purchase Price and the earnings thereon allocable to pay the Local Government's related costs of issuance, if any in Virginia SNAP.

Section 4.2 **Agreement to Accomplish Project**. (a) The Local Government shall undertake the Project as described in Exhibit B and in accordance with the Project Budget. The Local Government shall maintain complete and accurate books and records of the Project Costs and permit VRA or the Trustee through their duly authorized representatives to inspect such books and records at any reasonable time.

(b) The Local Government shall cause the deposit of a portion of the proceeds of the Local Bond under the Escrow Agreement and other available funds, if any, in an amount sufficient when invested to pay the principal of and premium, if any, and accrued interest on the Refunded 2009A VRA Bonds to and including the Call Date as verified in the Verification Report.

(c) If upon payment of all related costs of issuance, there is a balance remaining in the Local Account, the Trustee shall disburse any remaining balance to the Local Government by October 1, 2019 to partially pay or reimburse interest on the Local Bond or in such other manner that is permitted under the Act and will not, in the opinion of a nationally-recognized bond counsel delivered to VRA and the Trustee, have an adverse effect on the tax status of the Related Series of VRA Bonds.

Section 4.3 **Disbursement of Purchase Price and Earnings**. Except as provided in Section 4.2(c), the Local Government shall apply the amounts in the Local Account solely and exclusively to the payment or reimbursement of the Local Government for the Project Costs. Not more frequently than once per calendar month, the Trustee shall disburse amounts from the Local Account to the Local Government or as directed by the Local Government upon the Trustee's receipt of the following:

(a) A requisition (upon which the Trustee and VRA shall be entitled to rely) signed by a Local Representative and containing all information called for by, and otherwise being in the form of, Exhibit D (including the Schedules thereto).

(b) Receipts, vouchers, statements, bills of sale or other evidence of payment of the related Project Costs.

Following VRA's approval of each such requisition and accompanying invoice(s) and certificate(s), which approval will not unreasonably be withheld, the Trustee shall pay the requisition from the Local Account in accordance with the instructions in such requisition.

The Local Government agrees that any amounts disbursed to it or for its account from the Local Account will be (i) immediately applied to reimburse the Local Government for Project Costs it has already paid or (ii) actually spent to pay Project Costs not later than five banking days after receipt.

Section 4.4 **No Sufficiency Warranty by VRA; Local Government Required to Complete Project**. VRA makes no warranty, either express or implied, that the Purchase Price will be sufficient to pay all or any particular portion of the Project Costs.

ARTICLE V
PLEDGE AND SECURITY

Section 5.1 **Pledge of Full Faith and Credit.** Under the Local Authorization, the Local Government has pledged its full faith and credit to payment of the principal of and premium, if any, and interest on the Local Bond. The Local Government covenants that this pledge shall be valid and binding from and after the Closing Date. The Local Government shall, unless other funds are lawfully available and appropriated for timely payment of the Local Bond, levy an annual tax upon all property subject to local taxation in its jurisdiction sufficient to pay the principal of and premium, if any, and interest on the Local Bond. Notwithstanding anything herein to the contrary, all of the obligations for the payment of money set forth in this Agreement (with the exception of principal of and premium, if any, and interest on the Local Bond) shall be payable only from legally available funds.

Section 5.2 **Pledge of Revenues**. Subject to the Local Government's right to apply Revenues to the payment of Operation and Maintenance Expenses and the Local Government's obligation to apply Revenues to the payment of the Prior Bonds, if any, the Revenues are hereby pledged to secure the payment of the principal of and premium, if any, and interest on the Local Bond and the payment and performance of the Local Government's obligations under this Agreement on a parity with the Existing Parity Bonds. This pledge shall be valid and binding from and after the date the Local Government executes this Agreement. The Revenues, as received by the Local Government, shall immediately be subject to the lien of this pledge without any physical delivery of them or further act. Except as stated above, the lien of this pledge shall have priority over all other obligations and liabilities of the Local Government payable from Revenues, and the lien of this pledge shall be valid and binding against all parties having claims of any kind against the Local Government regardless of whether such parties have notice of this pledge. Until the occurrence and continuation of an Event of Default, the Local Government may, after the application each month of Revenues to the payment of the Operation and Maintenance Expenses and debt service on the Prior Bonds and the Local Bond, the Existing Parity Bonds and any Parity Bond, use the Revenues for any lawful purpose.

Section 5.3 **Rate Covenant**. (a) The Local Government shall fix and collect rates, fees and other charges for the use of and for services furnished or to be furnished by its System, and will from time to time revise such rates, fees and other charges so that in each Fiscal Year the Net Revenues Available for Debt Service will equal at least 100% of the amount required during the Fiscal Year to pay the principal of and interest on the Local Bond and all other Parity Bonds.

(b) If, for any reason, the Net Revenues Available for Debt Service are insufficient to satisfy the covenant set forth in subsection (a), the Local Government shall (i) on its demand, pay to VRA a rate maintenance penalty fee in an amount of $5,000, and (ii) within 90 days adjust and increase its rates, fees and other charges or reduce its Operation and Maintenance Expenses so as to provide sufficient Net Revenues Available for Debt Service to satisfy such requirement.

(c) On or before the last day of each Fiscal Year, the Local Government shall review the adequacy of its rates, fees and other charges for the next Fiscal Year, and, if such review indicates the Local Government's rates, fees and other charges will be insufficient to satisfy the rate covenant in subsection (a), the Local Government shall promptly take appropriate action to increase its rates, fees and other charges or reduce its Operation and Maintenance Expenses to cure any deficiency.

Section 5.4 **Annual Budget of the System**. The Local Government shall adopt, prior to the first day of each Fiscal Year, a budget for such Fiscal Year. The Local Government shall ensure that the adopted budget contains the information required to be included in the preliminary budget. Such budget as approved by the Local Government's governing body is referred to in this Agreement as the Annual Budget. The Local Government may at any time during any Fiscal Year amend the Annual Budget for such Fiscal Year so long as such amendment does not result in an Event of Default. The Local Government shall promptly submit to VRA, in an electronic format, a copy of the Annual Budget and any amendments thereto.

Section 5.5 **Qualified Independent Consultant's Report**. (a) If at the end of any Fiscal Year, the Local Government is not in compliance with the rate covenant made by the Local Government in Section 5.3(a), within 210 days after the end of such Fiscal Year, the Local Government shall obtain a report from the Qualified Independent Consultant. The Local Government shall ensure that the report gives advice and makes recommendations as to the proper maintenance, repair, replacement and operation of the System for the next ensuing Fiscal Year and estimating the costs thereof as to the rates, fees, and other charges which should be established by the Local Government to satisfy the rate covenant in Section 5.3(a). The Local Government shall promptly furnish a copy of such report to VRA and, subject to Section 5.5(b), take measures to implement the recommendations of the Qualified Independent Consultant within 90 days of obtaining such report.

(b) If the Local Government determines that the Qualified Independent Consultant's recommendations are impractical or inappropriate, the Local Government may in lieu thereof adopt other procedures which the Local Government believes will bring it into compliance with the rate covenant made by the Local Government in Section 5.3(a) when such measures have been implemented and become fully effective. Such alternative plan shall be filed with VRA not later than 30 days after receipt of the Qualified Independent Consultant's report along with a detailed explanation of the Local Government's reason for rejecting the Qualified Independent Consultant's recommendations. Notwithstanding anything herein to the contrary, VRA reserves the right, in its sole discretion, to reject such alternate procedures and, to the extent permitted by law, require the Local Government to comply with the Qualified Independent Consultant's recommendations.

Section 5.6 **[Intentionally Omitted]**

Section 5.7 **[Intentionally Omitted]**.

Section 5.8 **[Intentionally Omitted]**

Section 5.9 **[Intentionally Omitted]**.

ARTICLE VI
PAYMENT AND REDEMPTION OF LOCAL BOND

Section 6.1 **Payment of Local Bond and Related Amounts**.

(a) Until the principal of and premium, if any, and interest on the Local Bond and all other amounts payable under this Agreement have been paid in full, the Local Government shall pay the Trustee or VRA, as applicable, the following amounts:

(1) to the Trustee, the amounts required by the Local Bond on such dates and in such manner as provided for in the Local Bond – the term "interest," as used in the Local Bond and this Agreement, includes Supplemental Interest, when and if payable;

(2) to VRA, on its demand, no later than 15 days after VRA provides notice to the Local Government any amounts payable under the Local Tax Document, any amounts payable under the Local Tax Document, including without limitation the costs of any rebate calculation agent;

(3) to VRA, on its demand, a late payment penalty in an amount equal to 5.0% of the payment on the Local Bond not paid within 5 days after its due date;

(4) to the Trustee, to the extent permitted by law, the Local Government's share (as determined by VRA) of the annual fees and expenses of the Trustee, less the Local Government's share of the net earnings on the Revenue Fund, Infrastructure Revenue Debt Service Fund and Moral Obligation Debt Service Fund established under the Master Indenture (as determined by VRA), and the Local Government shall pay such amounts no later than 15 days after VRA or the Trustee sends to the Local Government a written bill for them; and

(5) to VRA, the reasonable costs and expenses, including reasonable attorneys' fees, if any, incurred by VRA in connection with (i) an Event of Default or default by the Local Government under this Agreement (ii) any amendment to or discretionary action that VRA undertakes at the request of the Local Government under this Agreement, any other document related to the Related Series of VRA Bonds or the Local Bond or (iii) any claim, lawsuit or other challenge to the Local Bond, the VRA Bonds or this Agreement that arises, at least in part, out of the Local Government's authorization of its issuance of the Local Bond, and the Local Government shall pay such

amounts no later than 15 days after VRA or the Trustee sends to the Local Government a written bill for them.

(b) If any failure of the Local Government to pay all or any portion of any required payment of the principal of or premium, if any, or interest on the Local Bond results in a withdrawal from or a drawing on any VRA Reserve, the interest rates applicable to the Local Bond shall be increased to interest rates sufficient to reimburse the VRA Reserve for any foregone investment earnings on the funds withdrawn therefrom and pay any interest, fees or penalties assessed as a result of the withdrawal from or drawing on the VRA Reserve. The increment of interest payable pursuant to the increase in rates shall be referred to as "Supplemental Interest." The Local Government's obligation to pay Supplemental Interest shall commence on the date of the withdrawal or drawing of funds from the VRA Reserve occasioned by the Local Government's failure to pay a required payment or portion thereof as described above (the "Supplemental Interest Commencement Date"). The Local Government's obligation to pay Supplemental Interest shall terminate on the date on which the Local Government makes all payments required but outstanding since the date of the initial failure to pay (the "Supplemental Interest Termination Date"). From the Supplemental Interest Commencement Date to the Supplemental Interest Termination Date, Supplemental Interest shall be due and payable on the regularly scheduled interest payment dates provided for in the Local Bond. As soon as reasonably possible after the Supplemental Interest Commencement Date and before the next regularly scheduled interest payment date provided for in the Local Bond, VRA shall deliver to the Local Government a certificate as to the increase in interest rates and the amount of Supplemental Interest. The certificate shall set forth in reasonable detail the basis for the increase in interest rates and the manner of calculation of the increase and the amount of Supplemental Interest. Such certificate shall be conclusive (absent manifest error) as to the interest rate increase and amount of Supplemental Interest set forth therein. In determining the interest rate increase and the amount of Supplemental Interest, VRA may use any reasonable averaging and attribution methods.

(c) The Local Government shall pay the amounts described above and make payments as scheduled under the Local Bond despite any amount being withdrawn from or drawn on a VRA Reserve pursuant to the Master Indenture.

Section 6.2 <u>Defeasance and Redemption of Local Bond</u>.

(a) The Local Government shall not defease or redeem the Local Bond (in whole or in part), except as provided in this Section 6.2.

(b) The Local Government shall satisfy the following conditions prior to the defeasance and redemption of the Local Bond:

(1) The Local Government shall provide to VRA not less than 60 days' prior written notice of the deposit of the funds described in (2), (3) and (4) below.

(2) The Local Government shall deposit with the Trustee an amount sufficient for VRA to establish an escrow of cash and non-callable, non-prepayable

Government Obligations the principal of and interest on which will be sufficient (without reinvestment) to cause the defeasance under Article XII of the Master Indenture of the portion of the Related Portion of VRA Bonds corresponding to the portion of the Local Bond to be defeased or prepaid (the "Allocated Portion"). The defeasance of the Allocated Portion may be either to maturity or an earlier redemption date as determined by the Local Government.

(3) The Local Government shall deposit with VRA cash in an amount sufficient, as determined by VRA, to pay for a verification report required for the defeasance of the Allocated Portion under Article XII of the Master Indenture, any costs incurred by VRA in connection with the redemption, refunding and defeasance of the Allocated Portion, all amounts overdue or then due on the Local Bond (including, without limitation, any Supplemental Interest) and all amounts overdue, due or to become due under Section 6.1(a) of this Agreement.

(4) The Local Government shall deposit with VRA cash in an amount equal to the present value of interest that would be paid on the principal of the Allocated Portion at a rate equal to 0.125%, payable semiannually, to the maturity dates of the Allocated Portion or, if earlier, the redemption date or dates of the Allocated Portion. Present value shall be determined by using a discount rate equal to the true interest cost of the Related Portion of VRA Bonds.

(c) VRA will determine which Related Portion of VRA Bonds will be designated as the Allocated Portion and the amounts to be deposited under subsection (b)(2) and (3) above using such reasonable allocation and estimation methods as may be selected by VRA, and VRA's determinations shall be conclusive (absent manifest error).

(d) The Local Government acknowledges that no funds in any VRA Reserve will be available to the Local Government for the defeasance or redemption of the Local Bond.

Section 6.3 **Payments and Rights Assigned**. The Local Government hereby consents to VRA's assignment to the Trustee of VRA's rights under this Agreement and the Local Bond. The Local Government also hereby acknowledges and consents to the reservation by VRA of the right and license to enjoy and enforce VRA's rights under the Local Bond and this Agreement so long as no Event of Default (as defined in the Master Indenture) with respect to the Related Series of VRA Bonds has occurred and is continuing. Even though VRA will be the registered owner of the Local Bond, the Local Government shall pay directly to the Trustee all amounts payable by the Local Government under the Local Bond and this Agreement (except for those amounts specifically indicated as payable to VRA under Section 6.1 or Section 11.8, which the Local Government shall pay directly to VRA).

Section 6.4 **Obligations Absolute and Unconditional**. The obligation of the Local Government to make the payments required by the Local Bond and this Agreement from the sources pledged therefor shall be absolute and unconditional. The Local Government shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstance whatsoever including, without limitation, any defense,

set-off, recoupment or counterclaim that the Local Government may have or assert against VRA, the Trustee or any other person.

ARTICLE VII
OPERATION AND USE COVENANTS

Section 7.1 **Maintenance**. At its own cost and expense the Local Government shall operate the System in a proper, sound and economical manner in compliance with all legal requirements and shall maintain the System in good repair and operating condition and from time to time shall make all necessary repairs, renewals and replacements.

Section 7.2 **Additions and Modifications**. At its own expense the Local Government from time to time may make any renewals, replacements, additions, modifications or improvements to the System that the Local Government deems desirable, provided that any such renewal, replacement, addition, modification or improvement does not (i) materially reduce the value of the System or (ii) negatively affect the structural or operational integrity of any part of the System. The Local Government shall ensure that all such renewals, replacements, additions, modifications or improvements comply with all applicable federal, state and local laws, rules, regulations, orders, permits, authorizations and requirements. All such renewals, replacements, additions, modifications and improvements shall become part of the System.

Section 7.3 **Permits**. The Local Government shall, at its sole cost and expense, obtain all permits, consents and approvals required by local, state or federal laws, ordinances, rules, regulations or requirements in connection with the acquisition, construction, equipping, occupation, operation or use of the System. The Local Government shall, upon request, promptly furnish to VRA and the Trustee copies of all such permits, consents and approvals.

Section 7.4 **Use**. The Local Government shall comply with all lawful requirements of any governmental authority regarding the System, whether now existing or subsequently enacted, whether foreseen or unforeseen or whether involving any change in governmental policy or requiring structural, operational or other changes to the System, irrespective of the cost of making the same.

Section 7.5 **Inspection and Local Government's Books and Records**. The Local Government shall permit VRA, the Trustee and their duly authorized representatives and agents such reasonable rights of access to the System as may be necessary to determine whether the Local Government is in compliance with the requirements of this Agreement, and the Local Government shall permit such parties, at all reasonable times and upon reasonable prior notice to the Local Government, to examine and copy the Local Government's books and records that relate to the System.

Section 7.6 **[Intentionally Omitted]**

Section 7.7 **Sale or Encumbrance**. No part of the System shall be sold, exchanged, leased, mortgaged, encumbered or otherwise disposed of except (i) with the written consent of VRA or (ii) as provided in any one of the following subsections:

(a) The Local Government may grant easements, licenses or permits across, over or under parts of the System for streets, roads and utilities as will not adversely affect the use of the System.

(b) The Local Government may sell or otherwise dispose of property constituting part of the System if it uses the proceeds of such disposition and any other necessary funds to replace such property with property serving the same or a similar function.

(c) The Local Government may sell or otherwise dispose of property constituting part of the System with a "book value" (as determined in accordance with generally accepted accounting principles) that, when combined with the aggregate "book value" of all of the other such property sold or otherwise disposed of under this subsection during the Fiscal Year in question, will not cause the aggregate "book value" of all of such property sold or otherwise disposed of under this subsection in such Fiscal Year to exceed $125,000. The proceeds to be received from any such sale or disposition shall be applied first to cure any default that may exist in the payment of the principal of or interest on the Local Bond.

(d) The Local Government may otherwise sell or dispose of property constituting part of the System if there is filed with VRA a certificate of the Consulting Engineer stating that such property is not necessary or useful to the operation of the System. The proceeds to be received from any such sale or disposition shall be applied first to cure any default that may exist in the payment of the principal of or interest on the Local Bond.

Section 7.8 **Collection of Revenues**. The Local Government shall use its best efforts to collect all rates, fees and other charges due to it, including, without limitation, the perfection of liens on premises served by the System for the amount of all delinquent rates, fees and other charges where such action is permitted by law. The Local Government shall, to the full extent permitted by law, prevent access to the services and facilities of the System to users, of the System who are delinquent beyond any customary grace periods in the payment of rates, fees and other charges due to the Local Government.

Section 7.9 **No Free Service**. Except as otherwise required by law or as described on Exhibit H, the Local Government shall not permit connection with or the use of the System, or furnish any services afforded by the System, without making a charge therefor based on the Local Government's uniform schedule of rates, fees and charges.

Section 7.10 **No Competing Service**. To the extent permitted by law, the Local Government agrees not to provide, grant any franchise to provide or give consent for anyone else to provide, any services which would compete with the System.

Section 7.11 **Mandatory Connection**. To the extent permitted by law, the Local Government shall adopt and enforce rules and regulations, consistent with applicable laws, requiring the owner, tenant or occupant of each lot or parcel of land which is served or may reasonably be served by the System and upon which lot or parcel a building shall have been constructed for residential, commercial or industrial use, to connect such building to the System, provided, however, that such rules and regulations may permit the continued use of private water

or sewage disposal systems approved by the applicable board of health or health officer by any such building already in existence at the time the services of the System become available to it upon such conditions as may be specified in such rules and regulations or until such time as such approved private water or sewage disposal system shall cease to be approved or shall require major repairs to continue to be approved, at which time such building shall be required to connect to the System.

Section 7.12 **Lawful Charges**. The Local Government shall pay when due all taxes, fees, assessments, levies and other governmental charges of any kind whatsoever (collectively, the "Governmental Charges") which are (i) assessed, levied or imposed against the System or the Local Government's interest in it, or (ii) incurred in the operation, maintenance, use and occupancy of the System. The Local Government shall pay or cause to be discharged, or shall make adequate provision to pay or discharge, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon all or any part of the System or the Revenues (collectively, the "Mechanics' Charges"). The Local Government, however, after giving VRA 10 days' notice of its intention to do so, at its own expense and in its own name, may contest in good faith any Governmental Charges or Mechanics' Charges. If such a contest occurs, the Local Government may permit the same to remain unpaid during the period of the contest and any subsequent appeal unless, in VRA's reasonable opinion, such action may impair the lien on Revenues granted by this Agreement, in which event, such Governmental Charges or Mechanics' Charges promptly shall be satisfied or secured by posting with the Trustee or an appropriate court a bond in form and amount satisfactory to VRA. Upon request, the Local Government shall furnish to VRA proof of payment of all Governmental Charges and Mechanics' Charges the Local Government is required to pay under this Agreement.

Section 7.13 **[Intentionally Omitted]**

Section 7.14 **Engineering Services**. The Local Government shall retain or employ a Consulting Engineer to provide engineering services covering the operation of the System.

ARTICLE VIII
INSURANCE, DAMAGE AND DESTRUCTION

Section 8.1 **Insurance**. The Local Government shall maintain or cause to be maintained insurance against such risks as are customarily insured against by systems similar in size and character to the System, including, without limitation:

(a) Insurance in the amount of the full replacement cost of the System's insurable portions against loss or damage by fire and lightning, with broad form extended coverage endorsements covering damage by windstorm, explosion, aircraft, smoke, sprinkler leakage, vandalism, malicious mischief and such other risks as are normally covered by such endorsements (limited only as may be provided in the standard form of such endorsements at the time in use in Virginia). The determination of replacement cost shall be made, in conjunction with representatives of the Local Government, by a recognized appraiser or insurer selected by the Local Government and reasonably acceptable to VRA.

(b) Comprehensive general liability insurance with a combined single limit of $1,000,000 per year against liability for bodily injury, including death resulting therefrom, and for damage to property, including loss of its use, arising out of the ownership, maintenance, operation or use of the System.

(c) Unless the Local Government qualifies as a self-insurer under Virginia law, worker's compensation insurance.

Neither VRA nor the Trustee shall have any responsibility or obligation with respect to (i) the procurement or maintenance of insurance or the amounts or the provisions with respect to policies of insurance or (ii) the application of the proceeds of insurance.

The Local Government shall provide annually to VRA a certificate or certificates of the respective insurers evidencing the fact that the insurance required by this Section is in force and effect.

Section 8.2 **Requirements of Policies**. All insurance required by Section 8.1 shall be maintained with generally recognized responsible insurance companies selected by the Local Government and reasonably acceptable to VRA. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other utility systems of like size and character to the System. If any such insurance is not maintained with an insurer licensed to do business in Virginia or placed under the requirements of the Virginia Surplus Lines Insurance Law, Chapter 48, Title 38.2, Code of Virginia of 1950, as amended, or any successor statute, the Local Government shall provide evidence reasonably satisfactory to VRA that such insurance is enforceable under Virginia law.

In lieu of obtaining any of the policies of insurance required by Section 8.1, the Local Government may adopt alternative risk management programs which it determines to be reasonable, including, without limitation, to self-insure in whole or in part, individually or in connection with other units of local government or other institutions, to participate in programs of captive insurance companies, to participate with other units of local government or other institutions in mutual or other cooperative insurance or other risk management programs, to participate in State or Federal insurance programs, to take advantage of State or Federal laws now or hereafter in existing limiting liability, or to establish or participate in other alternative risk management programs, all as may be reasonable and appropriate risk management by the Local Government and that provide comparable coverages required by such sections. In addition, any insurance coverage pursuant to this Article may be pursuant to a program whereby the Local Government self-insures against certain losses up to a stated loss amount, and retains excess coverage from an insurer meeting the requirements of this Article.

Any self-insurance plan or alternative risk management program maintained by the Local Government with respect to the Improvements will be a Qualified Self-Insurance Plan. A "Qualified Self-Insurance Plan" means any plan or program of self-insurance regarding which the Local Government shall have received an opinion of an Insurance Consultant that the Local Government has established an adequate, actuarially sound program for the funding of reserves for such self-insurance. The Local Government agrees to comply with such program unless a

change therein is recommended by the Insurance Consultant. The Local Government agrees to cause the Insurance Consultant to review any Qualified Self-Insurance Plan at least annually and to make written recommendations as to what funding levels are adequate to protect against the risks covered by the plan. The Local Government agrees to follow such recommendations.

Section 8.3 **Notice of Damage, Destruction or Condemnation**. In case of (i) any damage to or destruction of any material part of the System, (ii) a taking of all or any part the System or any right in it under the exercise of the power of eminent domain, (iii) any loss of the System because of failure of title or (iv) the commencement of any proceedings or negotiations which might result in such a taking or loss, the Local Government shall notify VRA in writing within ten Business Days of the occurrence describing generally the nature and extent of such damage, destruction, taking, loss, proceedings or negotiations.

Section 8.4 **Damage and Destruction**. If all or any part of the System is destroyed or damaged by fire or other casualty, and the Local Government shall not have exercised its option, if such option is available, to redeem the outstanding Local Bond pursuant to Section 6.2, the Local Government shall restore promptly the property damaged or destroyed to substantially the same condition as before such damage or destruction, with such alterations and additions as the Local Government may determine and which will not impair the capacity or character of the System for the purposes for which it then is being used or is intended to be used. The Local Government may apply so much as may be necessary of the net proceeds of insurance received on account of any such damage or destruction to payment of the cost of such restoration, either on completion or as the work progresses. If such net proceeds are not sufficient to pay in full the cost of such restoration, the Local Government shall pay so much of the cost as may be in excess of such net proceeds.

Section 8.5 **Condemnation and Loss of Title**. If title to or the temporary use of all or any part of the System shall be taken under the exercise of the power of eminent domain or lost because of failure of title, and the Local Government shall not have exercised its option, if such option is available, to redeem the outstanding Local Bond pursuant to Section 6.2, the Local Government shall cause the net proceeds from any such condemnation award or from any title insurance to be applied to the restoration of the System to substantially its condition before the exercise of such power of eminent domain or failure of title. If such net proceeds are not sufficient to pay in full the cost of such restoration, the Local Government shall pay so much of the cost as may be in excess of such net proceeds.

ARTICLE IX
SPECIAL COVENANTS

Section 9.1 **Tax Covenants**. The Local Government shall not directly or indirectly use or permit the use of any of the proceeds of the Local Bond or any other of its funds, in such manner as would, or enter into, or allow any other person or entity to enter into, any arrangement, formal or informal, that would, or take or omit to take any other action that would, cause interest on any of the Related Series of VRA Bonds to be includable in gross income for federal income tax purposes or to become a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Insofar as the Local

Tax Document imposes duties and responsibilities on the Local Government, including the payment of any arbitrage rebate in respect of the Related Series of VRA Bonds, as of the Closing Date they are specifically incorporated by reference into this Agreement. The Local Government also consents to the calculation of any "rebate amount" to be paid with respect to the Related Portion of VRA Bonds by a rebate calculation service selected by VRA.

Section 9.2 **Maintenance of Existence**. The Local Government shall maintain its existence as a political subdivision of the Commonwealth under Virginia law, and shall not dissolve or otherwise dispose of all or substantially all of its assets or consolidate or merge with or into another entity without VRA's prior written consent, which consent will not be unreasonably withheld.

Section 9.3 **Financial Records and Statements**. The Local Government shall maintain proper books of record and account in which proper entries shall be made in accordance with generally accepted government accounting standards, consistently applied, of all its business and affairs. The Local Government shall have an annual audit of the financial condition of the Local Government made by an independent certified public accountant, within 180 days after the end of each Fiscal Year. The annual audit shall include a supplemental schedule demonstrating whether the Local Government satisfied the rate covenant set forth in Section 5.3. The Local Government shall furnish to VRA, in an electronic format, a copy of such report immediately after it is accepted by the Local Government. Such report shall include statements in reasonable detail, certified by such accountant, reflecting the System's operations and changes in the financial position thereof for the Fiscal Year.

Section 9.4 **Certification as to No Default and Tax Compliance**. The Local Government shall deliver to VRA, within 180 days after the close of each Fiscal Year, a certification in substantially the form attached as Exhibit G and signed by a Local Representative.

Section 9.5 **Further Assurances**. The Local Government shall to the fullest extent permitted by law pass, make, do, execute, acknowledge and deliver such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming the rights and collateral, if any, assigned or pledged by this Agreement, or as may be required to carry out the purposes of this Agreement. The Local Government shall at all times, to the fullest extent permitted by law, defend, preserve and protect the pledges made under this Agreement and all rights of VRA under this Agreement against all claims and demands of all persons, including without limitation the payment of certain costs of VRA as described in Section 6.1(a)(5).

Section 9.6 **Assignment by Local Government**. The Local Government shall not assign its rights and obligations under the Local Bond or this Agreement, or both, without the prior written consent of VRA.

Section 9.7 **Continuing Disclosure**. (a) For purposes of this Section 9.7, the following terms and phrases have the following meanings:

"Annual Financial Information" with respect to any Fiscal Year for the Local Government means the following:

(i) the financial statements (consisting of at least a balance sheet and a statement of revenues and expenses) of the System ,which financial statements must be (A) prepared annually in accordance with generally accepted accounting principles in effect from time to time consistently applied (provided that nothing in this clause (A) will prohibit the Local Government after the date of this Agreement from changing such other principles so as to comply with generally accepted accounting principles as then in effect or to comply with a change in applicable law) and (B) audited by an independent certified public accountant or firm of such accountants in accordance with generally accepted auditing standards as in effect from time to time (provided that if audited financial statements are not available for filing when required by this Section or the Rule (as defined herein), unaudited financial statements will be filed and audited financial statements will be filed as soon as possible thereafter); and

(ii) operating data of the type set forth in Exhibit E.

"Dissemination Agent" means any person, reasonably acceptable to VRA, whom the Local Government contracts in writing to perform its obligations as provided in subsection (i) of this Section.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation does not include municipal securities as to which a final official statement has been otherwise provide to the MSRB under the Rule.

"Make Public" or **"Made Public"** has the meaning set forth in subsection (c) of this Section.

"Material Local Government" means the Local Government if the aggregate outstanding principal amount of the Local Bond and any other of the Local Government's local bonds purchased with proceeds of the VRA Bonds represent 15% or more of the outstanding aggregate principal amount of the local bonds purchased with proceeds of the VRA Bonds.

"Rule" means Rule 15c2-12, as it may be amended from time to time, under the Securities Exchange Act of 1934 and any similar rules of the SEC relating to disclosure requirements in the offering and sale of municipal securities, all as in effect from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

(b) The Local Government shall Make Public or cause to be Made Public:

(1) Within seven months after the end of the Local Government's Fiscal Year (commencing with the Fiscal Year in which the Closing Date occurs), Annual Financial Information for such Fiscal Year as of the end of which the Local Government constitutes a Material Local Government. Annual Financial Information may be set forth in the documents Made Public or may be included in a document Made Public by specific reference to any document available to the public on the internet website of the Municipal Securities Rulemaking Board ("MSRB") or filed with the SEC. If the document referred to is a final official statement, then it must be available from the MSRB.

(2) In a timely manner, notice of any failure by the Local Government to Make Public or cause to be Made Public Annual Financial Information pursuant to the terms of part (1) of this subsection.

(c) For purposes of this Section, information and notices shall be deemed to have been "Made Public" if transmitted to VRA, to the Trustee and to the MSRB in an electronic format as prescribed by the MSRB.

(d) The Local Government shall also notify VRA of the occurrence of any of the following events that may from time to time occur with respect to the Local Bond, such notice to be given in a timely manner not in excess of five Business Days after the occurrence of the event:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on any credit enhancement maintained with respect to the Local Bond reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 – TEB) or other notices or determinations with respect to the Local Bond that could affect the tax status of the Related Series of VRA Bonds, or other events with respect to the Local Bond that could affect the tax status of the Related Series of VRA Bonds;

(7) modifications to rights of holders;

(8) bond calls and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Local Bond;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Local Government;

(13) the consummation of a merger, consolidation, or acquisition involving the Local Government or the sale of all or substantially all of the assets of the Local Government, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms;

(14) appointment of a successor or additional trustee for the Local Bond, if any, or the change of name of a trustee;

(15) the failure of the Local Government on or before the date required by this Agreement to provide Annual Financial Information to the persons and in the manner required by this Agreement;

(16) incurrence of a Financial Obligation of the Local Government, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Local Government, any of which affect security holders, if material; and

(17) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Local Government, any of which reflect financial difficulties.

(e) Additionally, upon request of VRA, the Local Government shall certify in writing that it has made all filings and disclosures required under this Section or any similar undertaking pursuant to the Rule.

(f) Notwithstanding anything in this Agreement to the contrary, the Local Government need not comply with the provisions of subsections (a) through (d) above unless and until VRA has notified the Local Government that it satisfied the objective criteria for a Material Local Government as of the end of VRA's immediately preceding fiscal year.

(g) (1) If the Local Government fails to comply with any covenant or obligation set forth in this Section, any holder (within the meaning of the Rule) of VRA Bonds then Outstanding may, by notice to the Local Government, proceed to protect and enforce its rights and the rights of the other holders by an action for specific performance of the Local Government's covenants or obligations set forth in this Section.

(2) Notwithstanding anything herein to the contrary, any failure of the Local Government to comply with any disclosure obligation specified in this Agreement

(i) shall not be deemed to constitute an Event of Default under this Agreement and (ii) shall not give rise to any right or remedy other than that described in part (1) of this subsection.

(h) The Local Government may from time to time disclose certain information and data in addition to that required under this Section. Notwithstanding anything in this Agreement to the contrary, the Local Government shall not incur any obligation to continue to provide, or to update, such additional information or data.

(i) The Local Government may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligation to cause to be Made Public the information described in this Section and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. It is not necessary for purposes of this Article that the Dissemination Agent have any agency relationship with the Local Government for purposes of state law.

(j) All documents Made Public under this Section shall be accompanied by identifying information as prescribed by the MSRB.

Section 9.8 **Other Indebtedness**. The Local Government shall pay when due all amounts required by any other indebtedness of the Local Government and perform all of its obligations in connection with all other indebtedness of the Local Government.

Section 9.9 **Additional Indebtedness**. The Local Government shall not incur any indebtedness or issue any bonds, notes or other evidences of indebtedness secured by a pledge of Revenues, except Parity Bonds or Subordinate Debt issued in accordance with the terms and conditions of this Section 9.9.

(a) The Local Government may issue Parity Bonds to (i) pay the cost of the acquisition or construction of improvements, extensions, additions or replacements to equipment or betterments of and any property, rights or easements deemed by the Local Government to be necessary, useful or convenient for the System or to refund Subordinate Debt, (ii) refund some or all of the Local Bond (subject to the conditions of Section 6.2) or any other Parity Bond or (iii) effect some combination of (i) and (ii), provided in each case the following conditions are satisfied. Before any Parity Bond is issued or delivered, the Local Government shall deliver to VRA the following in form and substance satisfactory to VRA and dated as of the date of issuance of such Parity Bond:

(1) Certified copies of all resolutions and ordinances of the Local Government authorizing the issuance of the Parity Bond.

(2) A certificate of a Local Representative setting forth the purposes for which the Local Government is issuing the Parity Bond and the manner in which the Local Government will apply the proceeds from the issuance and sale of the Parity Bond.

(3) If the Parity Bond is authorized for any purpose other than the refunding of the Local Bond or other Parity Bond, a certificate including supporting

documentation of a Qualified Independent Consultant to the effect that (i) the improvements or property which the proceeds from the issuance of the Parity Bond will finance or refinance will be a part of, or are necessary, useful or convenient for, the System, (ii) the funds available to the Local Government from the issuance of the Parity Bond and other specified sources will be sufficient to pay the estimated cost of such improvements or property (or refinancing the same), (iii) the period of time which will be required to complete such improvements or property, and (iv) (A) the failure to make such improvements or acquire or construct such property will result in an interruption or reduction, or the continuance of an interruption or reduction, of Revenues, or (B) during the first two complete Fiscal Years following the completion of the improvements or the acquisition or construction of the property (or refinancing the same), the projected Net Revenues Available for Debt Service will satisfy the rate covenant of Section 5.3 (excluding payments under the Support Agreement). In providing this certificate, the Qualified Independent Consultant may take into consideration future System rate increases, provided that such rate increases have been duly approved by the Local Government's governing body and any other person and entity required to give approval for the rate increase to become effective. In addition, the Qualified Independent Consultant may take into consideration additional future Revenues to be derived under then existing contractual agreements entered into by the Local Government and from reasonable estimates of growth in the Local Government's customer base. In providing the certification in subsection (iv)(B) above, the Qualified Independent Consultant shall include supporting documentation.

(4) If the Parity Bond is authorized solely to refund any Local Bond or other Parity Bonds either (i) a certificate or report of a Qualified Independent Consultant that the refunding Parity Bond will have annual debt service requirements in each of the years the Local Bond or the other Parity Bonds to be refunded (the "Refunded Bonds") would have been outstanding that is lower than the annual debt service requirements in each such year on the Refunded Bonds, or (ii) a certificate of a Qualified Independent Consultant to the effect that in its opinion, during the first two complete Fiscal Years following the issuance of the refunding Parity Bond, the projected Net Revenues Available for Debt Service will satisfy the rate covenant of Section 5.2. In providing the certificate described in clause (ii), the Qualified Independent Consultant may take into account the positive factors described in the last two sentences of subsection (a)(3) of this Section.

(5) If requested by VRA, an opinion of a nationally-recognized bond counsel, subject to customary exceptions and qualifications, approving the form of the resolution authorizing the issuance of the Parity Bond and stating that its terms and provisions conform with the requirements of this Agreement, that the certificates and documents delivered to VRA constitute compliance with the provisions of this Section, and that the issuance of the Parity Bond will have no adverse effect on the exclusion of the interest on the Related Series of VRA Bonds from gross income for federal income tax purposes and not cause interest on the Related Series of VRA Bonds to become a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

(b) If the Local Government is unable or unwilling to satisfy the conditions set forth in subsection (b) to the issuance and delivery of any issue of Parity Bonds, VRA may determine, in its sole discretion, to waive any or all of such conditions.

Section 9.10 **Litigation; Material Change**. The Local Government shall promptly notify VRA of (i) the existence and status of any litigation that the Town Attorney to the Local Government determines is not reasonably certain to have a favorable outcome and which individually or in the aggregate could have a material adverse effect on the financial condition or operations of the System or its ability to perform its payment and other obligations under this Agreement or the Local Bond or (ii) any change in any material fact or circumstance represented or warranted in this Agreement.

ARTICLE X
DEFAULTS AND REMEDIES

Section 10.1 **Events of Default**. Each of the following events is an "Event of Default":

(a) The failure to pay any installment of principal of or premium, if any, on the Local Bond when due (whether at maturity, by mandatory or optional redemption, by acceleration or otherwise).

(b) The failure to pay any installment of interest (including Supplemental Interest) on the Local Bond when due.

(c) The failure to make any other payment or deposit required by this Agreement within 15 days after its due date.

(d) The Local Government's failure to perform or observe any of the other covenants, agreements or conditions of the Local Bond or this Agreement and the continuation of such failure for a period of 60 days after written notice specifying such failure and requesting that it be cured is given to the Local Government by VRA, or, in the case of any such failure which cannot with diligence be cured within such 60-day period, the Local Government's failure to proceed promptly to commence to cure the failure and thereafter to prosecute the curing of the failure with diligence.

(e) Any warranty, representation or other statement by or on behalf of the Local Government contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement or in connection with the issuance and sale of the Local Bond is false and misleading in any material respect.

(f) Any bankruptcy, insolvency or other similar proceeding shall be instituted by or against the Local Government under any federal or state bankruptcy or insolvency law and, if instituted against the Local Government, is not dismissed within 60 days after filing.

(g) Any proceeding shall be instituted, with the Local Government's consent or acquiescence, for the purpose of effecting a composition between the Local Government and its creditors or for the purpose of adjusting such creditors' claims under any federal or state

statute now or hereafter enacted, if such claims are under any circumstances payable from the Revenues.

(h) An order or decree shall be entered, with the Local Government's consent or acquiescence, appointing a receiver or receivers of the System or any part of it or of the Revenues, or if such order or decree, having been entered without the Local Government's consent or acquiescence, shall not be vacated or discharged or stayed on appeal within 60 days after its entry.

(i) The occurrence of a default by the Local Government under the terms of any debt secured by a pledge of Revenues and the failure to cure such default or obtain a waiver thereof within any period of time permitted thereunder.

Section 10.2 **Acceleration**. Upon the occurrence and continuation of an Event of Default, VRA may, by notice in writing delivered to the Local Government, declare the entire unpaid principal of and interest on the Local Bond due and payable. Upon any such declaration, the Local Government shall immediately pay to the Trustee the entire unpaid principal of and accrued interest on the Local Bond. VRA may in its discretion waive an Event of Default and its consequences and rescind any acceleration of maturity of principal of and interest on the Local Bond.

Section 10.3 **Other Remedies**. Upon the occurrence and continuation of an Event of Default, VRA may proceed to protect and enforce its rights by mandamus or other action, suit or proceeding at law or in equity for specific performance of any agreement contained in the Local Bond or this Agreement. No remedy conferred by this Agreement upon or reserved to the registered owners of the Local Bond is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to VRA under this Agreement or now or hereafter existing at law or in equity or by statute.

Section 10.4 **Delay and Waiver**. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence in it, and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any default or Event of Default under this Agreement shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent to it.

ARTICLE XI
MISCELLANEOUS

Section 11.1 **State Aid Intercept.** The Local Government acknowledges that VRA is treating the Local Bond as a "local obligation" within the meaning of Section 62.1-199 of the Act, including amendments thereto taking effect as of July 1, 2011, which in the event of a nonpayment thereunder authorizes VRA or the Trustee to file an affidavit with the Governor that such nonpayment has occurred pursuant to Section 62.1-216.1 of the Act. In purchasing the Local Bond, VRA is further relying on Section 62.1-216.1 of the Act, providing that if the

Governor is satisfied that such nonpayment has occurred, the Governor will immediately make an order directing the Comptroller to withhold all further payment to the Local Government of all funds, or of any part of them, appropriated and payable by the Commonwealth to the Local Government for any and all purposes, and the Governor will, while the nonpayment continues, direct in writing the payment of all sums withheld by the Comptroller, or as much of them as is necessary, to VRA, so as to cure, or cure insofar as possible, such nonpayment

Section 11.2 **Successors and Assigns**. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 11.3 **Amendments**. VRA and the Local Government shall have the right to amend from time to time any of this Agreement's terms and conditions, provided that all amendments shall be in writing and shall be signed by or on behalf of VRA and the Local Government.

Section 11.4 **Limitation of Local Government's Liability**. In the absence of fraud or intentional misconduct, no present or future director, official, officer, employee or agent of the Local Government shall be liable personally to VRA in respect of this Agreement or the Local Bond or for any other action taken by such individual pursuant to or in connection with the financing provided for in this Agreement or the Local Bond.

Section 11.5 **Applicable Law**. This Agreement shall be governed by Virginia law.

Section 11.6 **Severability**. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the illegality or invalidity of such clause, provision or section shall not affect the remainder of this Agreement which shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained in this Agreement. If any agreement or obligation contained in this Agreement is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of VRA and the Local Government, as the case may be, only to the extent permitted by law.

Section 11.7 **Notices**. Unless otherwise provided for herein, all demands, notices, approvals, consents, requests, opinions and other communications under the Local Bond or this Agreement shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class registered or certified mail, postage prepaid, addressed (a) if to the Local Government, at the address specified for notices on the signature page; (b) if to VRA, at 1111 East Main Street, Suite 1920, Richmond, Virginia 23219, Attention: Executive Director; or (c) if to the Trustee, at 1021 East Cary Street, 18th Floor, Richmond, Virginia 23219, Attention: Corporate Trust Department. A duplicate copy of each demand, notice, approval, consent, request, opinion or other communication given by any party named in this Section shall also be given to each of the other parties named. VRA, the Local Government and the Trustee may designate, by notice given hereunder, any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same shall be directed.

Section 11.8 **Right to Cure Default**. If the Local Government fails to make any payment or to perform any act required by it under the Local Bond or this Agreement, VRA or the Trustee, without prior notice to or demand upon the Local Government and without waiving or releasing any obligation or default, may (but shall be under no obligation to) make such payment or perform such act. All amounts so paid by VRA or the Trustee and all costs, fees and expenses so incurred shall be payable by the Local Government as an additional obligation under this Agreement, together with interest thereon at the rate of 15% per year until paid. The Local Government's obligation under this Section shall survive the payment of the Local Bond.

Section 11.9 **Term of Agreement**. This Agreement is effective as of the Effective Date. Except as otherwise specified, the Local Government's obligations under the Local Bond and this Agreement shall expire upon payment in full of the Local Bond and all other amounts payable by the Local Government under this Agreement.

Section 11.10 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

[Signature Pages Follow]

WITNESS the following signatures, all duly authorized.

VIRGINIA RESOURCES AUTHORITY

By: _____
Stephanie L. Hamlett, Executive Director

TOWN OF LURAY, VIRGINIA

By: _____
Name: _____
Title: _____

Address for Notices:

Post Office Box 629
Luray, Virginia 22835
Attention: [Steve Burke, Town Manager]

The Trustee, by the execution hereof, accepts the duties imposed on it by this Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Patricia A. Welling, Vice President and
Corporate Municipal Trust Manager

EXHIBIT A

FORM OF LOCAL BOND

[To be provided]

EXHIBIT B

DESCRIPTION OF THE PROJECT

The refunding of all or a portion of the Local Government's 2009 Local Bond and all legal expenses and costs of issuance.

EXHIBIT C

PENDING OR THREATENED ACTIONS, SUITS, PROCEEDINGS, OR INVESTIGATIONS

[To be provided]

EXHIBIT D

FORM OF REQUISITION

Requisition No.

Date:

U.S. Bank National Association, as Trustee
Attention: Corporate Trust Department
1021 East Cary Street
18th Floor
Richmond, Virginia 23219

Virginia Resources Authority
1111 East Main Street
Suite 1920
Richmond, Virginia 23219
Attention: Executive Director

This Requisition, including Schedule 1 and Schedule 2 hereto, is submitted in connection with the Local Bond Sale and Financing Agreement dated as of June 21, 2019 (the "Financing Agreement") between the Virginia Resources Authority and the Town of Luray, Virginia (the "Local Government"). Unless otherwise defined in this Requisition, each capitalized term used herein has the meaning given it under Article I of the Financing Agreement. The undersigned Local Representative hereby requests payment of the following amounts from the Local Account established for the Local Government in the 2019B Acquisition Fund established under the Forty-Fifth Supplemental Series Indenture.

Payee (including wiring instructions if receiving electronic payment):

Address:

Amount to be paid:

Purpose (in reasonable detail) for which obligations(s) to be paid were incurred:

Attached on Schedule 2 are the wire instructions for this requisition, and also attached hereto is an invoice (or invoices) relating to the items for which payment is requested.

The undersigned certifies that the amounts requested by this Requisition will be applied in accordance with the Local Tax Document and solely and exclusively to the payment, or the reimbursement of the Local Government for its payment, of Project Costs

The Local Government has agreed in the Financing Agreement that any amounts it receives pursuant to this Requisition will be (i) immediately applied to reimburse the Local Government for Project Costs it has already paid or (ii) actually spent to pay Project Costs not later than five banking days after receipt.

_____

Local Representative

SCHEDULE 1

Form to Accompany Requisition

Requisition # _____
Recipient: Town of Luray, Virginia – VRA 2019B
Local Representative: _____
Title: _____
Date: _____

Cost Category	Total Project Cost	Previous Disbursements	Disbursement This Period	Disbursements to Date	Remaining Balance
	$	$	$	$	$
TOTALS	$	$	$	$	$

SCHEDULE 2

Wire Instructions for Requisition

[To be provided by the Local Government]

EXHIBIT E

OPERATING DATA

Description of Local Government. A description of the Local Government including a summary of its form of government and budgetary processes.

Debt. A description of the terms of the Local Government's outstanding tax-supported and revenue debt including a historical summary of such outstanding debt; a summary of authorized but unissued debt; a summary of legal debt margin (if any); a summary of overlapping debt; and a summary of annual debt service on outstanding debt as of the end of the preceding fiscal year. The annual disclosure should also include (to the extent not shown in the latest audited financial statements) a description of contingent obligations as well as pension plans administered by the Local Government and any unfunded pension liabilities.

Financial Information and Operating Data. Financial information and operating data respecting the Local Government including a description of revenues and expenditures for its major funds and a summary of its tax policy, structure and collections as of the end of the preceding fiscal year.

EXHIBIT F

FORM OF OPINION OF COUNSEL TO THE LOCAL GOVERNMENT

[Print on the Letterhead of Counsel for the Local Government]

August 14, 2019

Mayor and Town Council
Town of Luray, Virginia

Virginia Resources Authority
Richmond, Virginia

$[_____]
Town of Luray, Virginia
General Obligation Revenue Refunding Bond
Series 2019

Ladies and Gentlemen:

I have acted as counsel to the Town of Luray, Virginia (the "Local Government"), in connection with the issuance and sale by the Local Government of its $[_____] General Obligation Revenue Refunding Bond (the "Local Bond"), the net proceeds of which will be applied to finance the Project (as defined in the hereafter defined Financing Agreement) and in such capacity, I have examined, among other things, the following documents:

(a) a certified copy of the Local Authorization, authorizing the issuance and sale of the Local Bond to Virginia Resources Authority ("VRA") to finance the Project;

(b) a copy of the Local Bond Sale and Financing Agreement (the "Financing Agreement") dated as of June 21, 2019, and between the Local Government and VRA; and

(c) a copy of the Local Tax Document.

The documents referred to in clauses (b) and (c) above are referred to collectively as the "Local Bond Documents."

I have also examined such other records and proceedings of the Local Government and conducted such investigations as I deemed appropriate and necessary for purposes of this opinion.

Unless otherwise defined, each capitalized term used in this opinion has the same meaning given to such term in the Financing Agreement.

As to questions of fact material to the opinions and statements set forth herein, I have relied upon representations of the Local Government set forth in the Local Bond Documents and other certificates and representations by persons including representatives of the Local Government. Whenever an opinion or statement set forth herein with respect to the existence or absence of facts is qualified by the phrase "to the best of my knowledge" or a phrase of similar import, it is intended to indicate that during the course of my representation of the Local Government in connection with the Local Bond Documents no information has come to my attention that should give me current actual knowledge of the existence or absence of such facts. Except to the extent expressly set forth herein, I have not undertaken any independent investigation of the existence or absence of such facts, and no inference as to my knowledge or the existence or absence of such facts should be drawn from the fact of my representation or any other matter.

Based upon such examination and assuming the authorization, execution, delivery and enforceability of all documents by parties other than the Local Government, I am of the opinion that:

1. The Local Government is a duly created and validly existing political subdivision of the Commonwealth and is vested with the rights and powers conferred upon it by Virginia law.

2. The Local Government has full right, power and authority to (i) adopt the Local Authorization and execute and deliver the Local Bond Documents and all related documents, (ii) undertake the Project and (iii) carry out and consummate all of the transactions contemplated by the Local Authorization and the Local Bond Documents, including owning and operating the System.

3. The Local Bond Documents were duly authorized by the Local Authorization and the Financing Agreement is in substantially the same form as presented to the Governing Body at its meeting at which the Local Authorization was adopted.

4. All governmental permits, licenses, registrations, certificates, authorizations and approvals required to have been obtained as of the date hereof have been obtained for (i) the Local Government's adoption of the Local Authorization, (ii) the execution and delivery of the Local Bond Documents and the Local Bond, (iii) the Local Government's performance of its obligations under the Local Bond Documents and the Local Bond, and (iv) to the best of my knowledge, the operation and use of the System. I know of no reason why any such required governmental permits, licenses, registrations, certificates, authorizations or approvals cannot be obtained as required in the future.

5. The Financing Agreement has been executed and delivered by duly authorized officials of the Local Government and constitutes a legal, valid and binding general obligation of the Local Government enforceable against the Local Government in accordance with its terms. The Local Bond has been executed and delivered by duly authorized officials of the Local Government and will constitute a legal, valid and binding limited obligation of the Local Government enforceable against the Local Government in accordance with its terms.

The obligations of the Local Government under the Financing Agreement and the Local Bond, and the enforceability of such obligations, may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, (ii) principles of equity, whether considered at law or in equity, (iii) the exercise of sovereign police powers of the Commonwealth, and (iv) rules of law which may limit the enforceability on public policy grounds of any obligations of indemnification undertaken by the Local Government.

6. The issuance of the Local Bond and the execution and delivery of the Local Bond Documents and the performance by the Local Government of its obligations thereunder are within the powers of the Local Government and will not conflict with, or constitute a breach or result in a violation of (i) any federal or Virginia constitutional or statutory provision, (ii) to the best of my knowledge, any agreement or other instrument to which the Local Government is a party or by which it is bound or (iii) any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Local Government or its property.

7. The Local Government, to the best of my knowledge, is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness for borrowed money has been incurred. To the best of my knowledge, no event or condition has happened or existed, or is happening or existing, under the provisions of any such instrument, including but not limited to the Financing Agreement, which constitutes, or which, with notice or lapse of time, or both, would constitute an event of default thereunder.

8. The Local Government (i) to the best of my knowledge, is not in violation of any existing law, rule or regulation applicable to it in any way which would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond or the Local Bond Documents and (ii) is not in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the Local Government is a party or by which it is bound or to which any of its assets is subject, which would have a material adverse effect on its financial condition or its ability to perform its obligations under the Local Bond and the Local Bond Documents. The execution and delivery by the Local Government of the Local Bond and the Local Bond Documents and the compliance with the terms and conditions thereof will not conflict with, result in a breach of or constitute a default under any of the foregoing.

9. Except as set forth in the Financing Agreement, no litigation has been served upon the Local Government, nor, to the best of my knowledge, are there pending or threatened against the Local Government, any actions, suits, proceedings or investigations of a legal, equitable, regulatory, administrative or legislative nature (i) affecting the creation, organization or existence of the Local Government or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the approval, execution, delivery or performance of the Local Authorization or the Local Bond Documents or the issuance or delivery of the Local Bond, (iii) in any way contesting or affecting the validity or enforceability of the Local Bond, the Local Authorization, the Local Bond Documents or any agreement or instrument relating to any of the

foregoing, (iv) in which a judgment, order or resolution may have a material adverse effect on the Local Government or its business, assets, condition (financial or otherwise), operations or prospects or on its ability to perform its obligations under the Local Authorization, the Local Bond Documents or the Local Bond, or (v) affecting the undertaking of the Project.

Very truly yours,

EXHIBIT G

FORM OF CERTIFICATION AS TO NO DEFAULT AND TAX COMPLIANCE

[DATE]

[Insert Name]
Compliance & Financial Analyst
Virginia Resources Authority
1111 East Main Street, Suite 1920
Richmond, VA 23219

Dear [Mr./Ms.] _____:

In accordance with Section 9.4 of the Local Bond Sale and Financing Agreement dated as of June 21, 2019 (the "Financing Agreement") between Virginia Resources Authority and the Town of Luray, Virginia (the "Local Government"), I hereby certify that, during the fiscal year that ended June 30, _____, and through the date of this letter:

1. [No event or condition has happened or existed, or is happening or existing, which constitutes, or which, with notice or lapse of time, or both, would constitute, an Event of Default as defined in Section 10.1 of the Financing Agreement.] [If an Event of Default has occurred, please specify the nature and period of such Event of Default and what action the Local Government has taken, is taking or proposes to take to rectify it].

2. [The ownership and status of all or a portion of the Related Financed Property has not changed since the Closing Date.] [If untrue, please describe.]

3. [Neither the Related Financed Property nor any portion thereof is being used by a Nongovernmental Person pursuant to a lease, an incentive payment contract or a take-or-pay or other output-type contract.] [If untrue, please describe.]

4. [Neither the Related Financed Property nor any portion or function thereof is being used pursuant to or is otherwise subject to a Service Contract that does not satisfy the requirements of Revenue Procedure 2017-13.] [If untrue, please describe.]

5. [Other than as may be described in paragraphs 2, 3 and 4 above, neither the Related Financed Property nor any portion or function thereof nor any portion of the Proceeds is being used for a Private Business Use.] [If untrue, please describe.]

6. [The Local Government has not used or permitted the use of any Proceeds of the Local Bond directly or indirectly to make a loan to an ultimate borrower other than itself within the meaning of Section 4.3 of the Local Tax Document.] [If untrue, please describe.]

7. [Other than any amounts described in the Local Tax Document (as defined in the Financing Agreement), between VRA and the Local Government and amounts that may constitute or be on deposit in a Bona Fide Debt Service Fund, there neither have been nor are now any moneys, securities, obligations, annuity contracts, residential rental property, AMT Bonds, investment-type property, Sinking Funds, Pledged Funds, or other Replacement Proceeds accumulated or held or pledged as security by the Local Government or any other Substantial Beneficiary of the Local Bond as security for or the direct or indirect source of the payment of the principal of or interest on the Local Bond.] [If untrue, please describe.]

8. [The Local Government is in compliance with the recordkeeping requirements of Section 4.9 of the Local Tax Document.] [If untrue, please describe.]

9. [Other than as may be described above, the Local Government is not in default of any of its obligations under the Local Tax Document.] [If untrue, please describe.]

10. Unless otherwise defined herein, each capitalized term used herein has the meaning set forth in the Local Tax Document.

Sincerely,

[Insert Name]
Local Representative

EXHIBIT H

DESCRIPTION OF SPECIAL USE ARRANGEMENTS

[To be provided]

EXHIBIT I

FORM OF ANNUAL BUDGET

[DATE]

Executive Director
Virginia Resources Authority
1111 East Main Street, Suite 1920
Richmond, VA 23219

Ladies and Gentlemen:

Pursuant to the Financing Agreement[s] between Virginia Resources Authority and the [Local Government], dated as of [add dates of all outstanding Financing Agreements], a copy of the fiscal year [20xx] annual budget is enclosed. Such annual budget provides for the satisfaction of the rate covenant as demonstrated below.

Revenues	**Operation & Maintenance Expenses**	**Net Revenues Available for Debt Service** (Revenues – O&M Expenses)	**Debt Service**	***Coverage** (Net Revenues Available for Debt Service/Debt Service)

Unless otherwise defined herein, the capitalized terms used in this Certificate shall have the meanings set forth in the Financing Agreement.

Very truly yours,

By: _____

Its: _____

EXHIBIT J

EXISTING PARITY BONDS

$860,000 Taxable General Obligation Water System Bond, Series 2000
$3,325,000 Tax-Exempt General Obligation Revenue Refunding Bonds, Series 2001
$373,731 Taxable General Obligation Sewer System Revenue Bonds, Series 2003
$2,080,038 Tax-Exempt General Obligation Revenue Bond, Series 2009

SCHEDULE 1.1

[To be provided]

ADDITIONAL CONDITIONS PRECEDENT TO PURCHASE OF LOCAL BOND:

[To be provided]

ADDITIONAL CONDITIONS PRECEDENT TO FIRST REQUISITION OF PROCEEDS OF LOCAL BOND:

[To be provided]

PROJECT BUDGET

[To be provided]

INTEREST RATES AND PAYMENT SCHEDULE FOR LOCAL BOND

[To be provided]

SOURCES AND USES OF FUNDS

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Sources:	
Bond Proceeds:	
Par Amount	850,000.00
Premium	99,117.55
	949,117.55

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.08
SLGS Purchases	920,301.00
	920,301.08
Delivery Date Expenses:	
Cost of Issuance	21,700.00
Underwriter's Discount	4,250.00
	25,950.00
Other Uses of Funds:	
Additional Proceeds	2,866.47
	949,117.55

BOND SUMMARY STATISTICS

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Dated Date	08/14/2019
Delivery Date	08/14/2019
Last Maturity	11/01/2025
Arbitrage Yield	2.229819%
True Interest Cost (TIC)	1.937586%
Net Interest Cost (NIC)	2.082619%
All-In TIC	2.717714%
Average Coupon	5.000000%
Average Life (years)	3.826
Weighted Average Maturity (years)	3.901
Duration of Issue (years)	3.560
Par Amount	850,000.00
Bond Proceeds	949,117.55
Total Interest	162,590.28
Net Interest	67,722.73
Total Debt Service	1,012,590.28
Maximum Annual Debt Service	171,000.00
Average Annual Debt Service	162,955.97
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	111.160888

Bond Component	Par Value	Price	Average Coupon	Average Life
Infrastructure Revenue Serial Bond	605,000.00	111.691	5.000%	3.817
Moral Obligation Serial Bond	245,000.00	111.587	5.000%	3.847
	850,000.00			3.826

	TIC	All-In TIC	Arbitrage Yield
Par Value	850,000.00	850,000.00	850,000.00
+ Accrued Interest			
+ Premium (Discount)	99,117.55	99,117.55	99,117.55
- Underwriter's Discount	(4,250.00)	(4,250.00)	
- Cost of Issuance Expense		(21,700.00)	
- Other Amounts			
Target Value	944,867.55	923,167.55	949,117.55
Target Date	08/14/2019	08/14/2019	08/14/2019
Yield	1.937586%	2.717714%	2.229819%

BOND PRICING

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Infrastructure Revenue Serial Bond:									
	11/01/2019	5,000	5.000%	1.600%	100.719				35.95
	11/01/2020	90,000	5.000%	1.620%	104.044				3,639.60
	11/01/2021	95,000	5.000%	1.650%	107.250				6,887.50
	11/01/2022	95,000	5.000%	1.720%	110.210				9,699.50
	11/01/2023	100,000	5.000%	1.790%	112.970				12,970.00
	11/01/2024	105,000	5.000%	1.830%	115.692				16,476.60
	11/01/2025	115,000	5.000%	1.870%	118.278				21,019.70
	11/01/2026		5.000%	1.920%	120.653				
	11/01/2027		5.000%	2.010%	122.532				
	11/01/2028		5.000%	2.110%	124.081				
	11/01/2029		5.000%	2.210%	125.381				
	11/01/2030		5.000%	2.280%	124.655 C	2.469%	11/01/2029	100.000	
	11/01/2031		5.000%	2.340%	124.038 C	2.679%	11/01/2029	100.000	
	11/01/2032		4.000%	2.630%	112.198 C	2.883%	11/01/2029	100.000	
	11/01/2033		4.000%	2.730%	111.250 C	3.020%	11/01/2029	100.000	
	11/01/2034		4.000%	2.780%	110.779 C	3.105%	11/01/2029	100.000	
	11/01/2035		4.000%	2.830%	110.311 C	3.181%	11/01/2029	100.000	
	11/01/2036		4.000%	2.880%	109.846 C	3.248%	11/01/2029	100.000	
	11/01/2037		4.000%	2.920%	109.475 C	3.303%	11/01/2029	100.000	
	11/01/2038		4.000%	2.960%	109.105 C	3.353%	11/01/2029	100.000	
	11/01/2039		4.000%	3.000%	108.737 C	3.399%	11/01/2029	100.000	
		605,000							70,728.85
Moral Obligation Serial Bond:									
	11/01/2019		5.000%	1.650%	100.708				
	11/01/2020	35,000	5.000%	1.670%	103.982				1,393.70
	11/01/2021	40,000	5.000%	1.700%	107.137				2,854.80
	11/01/2022	40,000	5.000%	1.770%	110.045				4,018.00
	11/01/2023	40,000	5.000%	1.840%	112.753				5,101.20
	11/01/2024	45,000	5.000%	1.880%	115.423				6,940.35
	11/01/2025	45,000	5.000%	1.920%	117.957				8,080.65
	11/01/2026		5.000%	1.970%	120.280				
	11/01/2027		5.000%	2.060%	122.108				
	11/01/2028		5.000%	2.160%	123.609				
	11/01/2029		5.000%	2.260%	124.862				
	11/01/2030		5.000%	2.330%	124.140 C	2.516%	11/01/2029	100.000	
	11/01/2031		5.000%	2.390%	123.526 C	2.723%	11/01/2029	100.000	
	11/01/2032		4.000%	2.660%	111.912 C	2.908%	11/01/2029	100.000	
	11/01/2033		4.000%	2.730%	111.250 C	3.020%	11/01/2029	100.000	
	11/01/2034		4.000%	2.780%	110.779 C	3.105%	11/01/2029	100.000	
	11/01/2035		4.000%	2.830%	110.311 C	3.181%	11/01/2029	100.000	
	11/01/2036		3.000%	3.080%	98.934				
	11/01/2037		3.000%	3.120%	98.339				
	11/01/2038		3.000%	3.160%	97.705				
	11/01/2039		3.125%	3.200%	98.886				
		245,000							28,388.70
		850,000							99,117.55

Dated Date	08/14/2019	
Delivery Date	08/14/2019	
First Coupon	11/01/2019	
Par Amount	850,000.00	
Premium	99,117.55	
Production	949,117.55	111.660888%
Underwriter's Discount	(4,250.00)	(0.500000%)
Purchase Price	944,867.55	111.160888%
Accrued Interest		
Net Proceeds	944,867.55	

BOND DEBT SERVICE

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2019	5,000	5.000%	9,090.28	14,090.28	
05/01/2020			21,125.00	21,125.00	
06/30/2020					35,215.28
11/01/2020	125,000	5.000%	21,125.00	146,125.00	
05/01/2021			18,000.00	18,000.00	
06/30/2021					164,125.00
11/01/2021	135,000	5.000%	18,000.00	153,000.00	
05/01/2022			14,625.00	14,625.00	
06/30/2022					167,625.00
11/01/2022	135,000	5.000%	14,625.00	149,625.00	
05/01/2023			11,250.00	11,250.00	
06/30/2023					160,875.00
11/01/2023	140,000	5.000%	11,250.00	151,250.00	
05/01/2024			7,750.00	7,750.00	
06/30/2024					159,000.00
11/01/2024	150,000	5.000%	7,750.00	157,750.00	
05/01/2025			4,000.00	4,000.00	
06/30/2025					161,750.00
11/01/2025	160,000	5.000%	4,000.00	164,000.00	
06/30/2026					164,000.00
	850,000		162,590.28	1,012,590.28	1,012,590.28

NET DEBT SERVICE

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Date	Principal	Coupon	Interest	Total Debt Service	VRA Admin Fee	Net Debt Service	Annual Net D/S
11/01/2019	5,000	5.000%	9,090.28	14,090.28	227.26	14,317.54	
05/01/2020			21,125.00	21,125.00	528.13	21,653.13	
06/30/2020							35,970.67
11/01/2020	125,000	5.000%	21,125.00	146,125.00	528.13	146,653.13	
05/01/2021			18,000.00	18,000.00	450.00	18,450.00	
06/30/2021							165,103.13
11/01/2021	135,000	5.000%	18,000.00	153,000.00	450.00	153,450.00	
05/01/2022			14,625.00	14,625.00	365.63	14,990.63	
06/30/2022							168,440.63
11/01/2022	135,000	5.000%	14,625.00	149,625.00	365.63	149,990.63	
05/01/2023			11,250.00	11,250.00	281.25	11,531.25	
06/30/2023							161,521.88
11/01/2023	140,000	5.000%	11,250.00	151,250.00	281.25	151,531.25	
05/01/2024			7,750.00	7,750.00	193.75	7,943.75	
06/30/2024							159,475.00
11/01/2024	150,000	5.000%	7,750.00	157,750.00	193.75	157,943.75	
05/01/2025			4,000.00	4,000.00	100.00	4,100.00	
06/30/2025							162,043.75
11/01/2025	160,000	5.000%	4,000.00	164,000.00	100.00	164,100.00	
06/30/2026							164,100.00
	850,000		162,590.28	1,012,590.28	4,064.78	1,016,655.06	1,016,655.06

SUMMARY OF BONDS REFUNDED

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Town of Luray Series 2009A (ACE), A_09ALUR:					
SENIOR_S	11/01/2020	5.000%	90,000.00	11/01/2019	100.000
	11/01/2021	3.750%	105,000.00	11/01/2019	100.000
	11/01/2022	4.000%	105,000.00	11/01/2019	100.000
	11/01/2023	5.000%	105,000.00	11/01/2019	100.000
	11/01/2024	5.000%	115,000.00	11/01/2019	100.000
	11/01/2025	5.000%	115,000.00	11/01/2019	100.000
SUB_S	11/01/2020	4.000%	45,000.00	11/01/2019	100.000
	11/01/2021	4.000%	40,000.00	11/01/2019	100.000
	11/01/2022	4.000%	40,000.00	11/01/2019	100.000
	11/01/2023	4.000%	45,000.00	11/01/2019	100.000
	11/01/2024	4.000%	45,000.00	11/01/2019	100.000
	11/01/2025	4.125%	55,000.00	11/01/2019	100.000
			905,000.00		

PRIOR BOND DEBT SERVICE

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Other Cash Flow	Total	Annual Total
12/30/2019			20,128.13	20,128.13		565.63	20,693.76	
06/30/2020			20,128.13	20,128.13	40,256.26	565.63	20,693.76	41,387.52
12/30/2020	135,000	** %	20,128.13	155,128.13		565.63	155,693.76	
06/30/2021			16,978.13	16,978.13	172,106.26	481.25	17,459.38	173,153.14
12/30/2021	145,000	** %	16,978.13	161,978.13		481.25	162,459.38	
06/30/2022			14,209.38	14,209.38	176,187.51	390.63	14,600.01	177,059.39
12/30/2022	145,000	4.000%	14,209.38	159,209.38		390.63	159,600.01	
06/30/2023			11,309.38	11,309.38	170,518.76	300.00	11,609.38	171,209.39
12/30/2023	150,000	** %	11,309.38	161,309.38		300.00	161,609.38	
06/30/2024			7,784.38	7,784.38	169,093.76	206.25	7,990.63	169,600.01
12/30/2024	160,000	** %	7,784.38	167,784.38		206.25	167,990.63	
06/30/2025			4,009.38	4,009.38	171,793.76	106.25	4,115.63	172,106.26
12/30/2025	170,000	** %	4,009.38	174,009.38		106.25	174,115.63	
06/30/2026					174,009.38			174,115.63
	905,000		168,965.69	1,073,965.69	1,073,965.69	4,665.65	1,078,631.34	1,078,631.34

SUMMARY OF REFUNDING RESULTS

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Dated Date	08/14/2019
Delivery Date	08/14/2019
Arbitrage yield	2.229819%
Escrow yield	2.460852%
Value of Negative Arbitrage	(449.61)
Bond Par Amount	850,000.00
True Interest Cost	1.937586%
Net Interest Cost	2.082619%
All-In TIC	2.717714%
Average Coupon	5.000000%
Average Life	3.826
Weighted Average Maturity	3.901
Par amount of refunded bonds	905,000.00
Average coupon of refunded bonds	4.532740%
Average life of refunded bonds	3.838
Remaining weighted average maturity of refunded bonds	3.832
PV of prior debt to 08/14/2019 @ 2.229819%	996,436.53
Net PV Savings	60,256.76
Percentage savings of refunded bonds	6.658206%

SAVINGS

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 08/14/2019 @ 2.2298192%
06/30/2020	41,387.52	35,215.28	755.39	35,970.67	5,416.85	5,401.75
06/30/2021	173,153.14	164,125.00	978.13	165,103.13	8,050.01	7,846.84
06/30/2022	177,059.39	167,625.00	815.63	168,440.63	8,618.76	8,209.96
06/30/2023	171,209.39	160,875.00	646.88	161,521.88	9,687.51	9,020.33
06/30/2024	169,600.01	159,000.00	475.00	159,475.00	10,125.01	9,221.29
06/30/2025	172,106.26	161,750.00	293.75	162,043.75	10,062.51	8,963.70
06/30/2026	174,115.63	164,000.00	100.00	164,100.00	10,015.63	8,726.42
	1,078,631.34	1,012,590.28	4,064.78	1,016,655.06	61,976.28	57,390.29

Savings Summary

PV of savings from cash flow	57,390.29
Plus: Refunding funds on hand	2,866.47
Net PV Savings	60,256.76

ESCROW REQUIREMENTS

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Dated Date	08/14/2019
Delivery Date	08/14/2019

Period Ending	Interest	Principal Redeemed	Total
11/01/2019	20,128.13	905,000.00	925,128.13
	20,128.13	905,000.00	925,128.13

ESCROW CASH FLOW

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Date	Principal	Interest	Net Escrow Receipts	Present Value to 08/14/2019 @ 2.4608517%
11/01/2019	920,301.00	4,827.05	925,128.05	920,301.00
	920,301.00	4,827.05	925,128.05	920,301.00

Escrow Cost Summary

Purchase date	08/14/2019
Purchase cost of securities	920,301.00
Target for yield calculation	920,301.00

ESCROW STATISTICS

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:							
920,301.08	0.211	19.44	2.460852%	2.460852%	920,750.69	(449.61)	
920,301.08		19.44			920,750.69	(449.61)	0.00

Delivery date	08/14/2019
Arbitrage yield	2.229819%

ESCROW DESCRIPTIONS

Virginia Resources Authority
Refunding of Series 2009A Town of Luray
Preliminary Numbers; Rates as of April 22, 2019

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 14, 2019:							
	SLGS	Certificate	11/01/2019	11/01/2019	920,301	2.430%	2.430%
					920,301		

SLGS Summary

SLGS Rates File	23APR19
Total Certificates of Indebtedness	920,301.00

Virginia Resources Authority

Virginia Pooled Financing Program

Series 2019B (Summer VPFP)
as of December 1, 2018

MAY 2019

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

JUNE 2019

M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28

JULY 2019

M	T	W	T	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30	31		

AUGUST 2019

M	T	W	T	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

Working Group

Role	Entity	Defined
Borrower	Localities	"LOC"
Local Bond Counsel	Local Bond Counsel	"LBC"
Issuer	Virginia Resources Authority	"VRA"
VRA Bond Counsel	McGuireWoods LLP	"BC"
VRA Financial Advisor	Davenport & Company LLC	"FA"

Financing Schedule

Date	Activity	Responsible Party
May 6th – May 17th	▪ Refunding conference calls (Borrower returns distribution list to VRA prior to conference call)	▪ LOC/LBC/VRA/BC
By June 10th	▪ Borrower provides local costs of issuance amount to VRA	▪ LOC
Week of June 17th	▪ Distribute 1st preliminary local debt service schedules	▪ VRA/FA
June 21st	▪ All local approvals received and filed, including: ✓ Adopted Resolution/Ordinance Authorizing Bond Issue and Execution of Local Bond Sale and Financing Agreement ▪ Localities return executed Local Bond Sale and Financing Agreement to McGuire Woods	▪ LOC/LBC
Week of July 15th	▪ Distribute 2nd preliminary local debt service schedules	▪ VRA/FA
July 22nd	▪ Locality DRAFT documents due: ▪ Closing Transcript ▪ Closing Certificates ▪ Bond Counsel Opinion	▪ LBC

Date	Activity	Responsible Party
July 31st	▪ Tentative Bond Sale Date	▪ VRA/FA
August 7th	▪ Signatures due in escrow to McGuireWoods on all Local Borrower Documents	▪ BC/LBC/LOC
August 13th	▪ Tentative Pre-Closing	▪ All
August 14th	▪ Tentative Closing	▪ All

*** All dates are tentative and subject to change by Virginia Resources Authority ***

Town of Luray, Virginia

Council Agenda Statement

Item No: VIII - C

Meeting Date: June 10, 2019

Agenda Item: COUNCIL CONSIDERATION
Item VIII – C – Code Amendment – Chapter 82-41 Vehicle License Fee Waiver

Summary: Council is requested to consider adoption of a Code Amendment to Chapter 82-41 Vehicle License to codify a waiver of the License Fee for any member of a volunteer fire department or volunteer rescue squad. The Town's Vehicle License Fee is $15.00. The Town has historically waived the fee as a matter of policy, but inclusion in the Town Code is recommended.

The Code Amendment also includes minor revisions to the language to simply and clarify the Code.

Council Review: N/A

Fiscal Impact: N/A

Suggested Motion: I move that Council adopt the Code Amendment to Chapter 82-41 Vehicle License Required; Exceptions as presented to become effective upon passage.

Sec. 82-41. - Required; exceptions.

All motor vehicles owned by residents or business firms of the town or others, and which are normallyhabitually kept, used or garaged, stored, or parked in the town and operated on the streets, alleys or roads thereof shall be licensed in accord with this article and no person shall drive or operate such a vehicle within the town without, unless a current valid license therefor has been issued hereunder. this article.

A license shall not be required for the followingThis section shall not apply to:

(a) One motor vehicle owned by any member of a volunteer fire department or volunteer rescue squad, once the owner has provided satisfactory proof of membership to the town treasurer; and

(b) Motor vehicles exempt from local vehicle license or registration fees under state law, once the owner has submitted documentation acceptable to the town treasurer that the exemption applies.

(a) motor vehicles which are exempted from this imposition of state, county, city and town license or registration fees or taxes under the provisions of Code of Virginia, § 46.2-600 et seq.

(Code 1981, § 12-36; Ord. of 8-13-1968; Ord. of M-DD-2019)

Town of Luray, Virginia

Town Council Agenda Statement

Item No: VIII-D

Meeting Date: June 10, 2019

Agenda Item: TOWN COUNCIL CONSIDERATION
Item VIII-D – Antioch Independent Bible Church Sewer Waiver Request

Summary: The Town Council is requested to discuss a request from Josh Parlett with the Antioch Independent Bible Church for a waiver from Town Code Section 86-171.d – Mandatory Sewer Connections for their picnic facilities located to the north of the Church. The Church would like to construct a restroom facility to be served by Town water but include a tank for sewage that would be pumped and hauled from the site. Water service for the restroom would be extended from the Church's water service. The Church would pay for water and sewer service at the restroom based upon the meter usage.

The Church anticipates use of the facility less that six times per year so hauling should be minimal. Pump and haul permitting is regulated both by the Virginia Department of Health and by Page County.

The Town could consider a limit to the number of septage hauls permitted before a sanitary sewer connection would be required.

The Town Attorney is reviewing if a request of this nature can be considered given Section 7.11 Mandatory Connection in the Town's Refunding Financing Agreement in Agenda Item 8B

Council Review: April 26, 2016

Fiscal Impact: N/A

Suggested Motion: N/A

Town of Luray, Virginia Utilities

Page County GIS Department
Reference map only. Not for legal use.
2015 VGIN Aerial Imagery
Hillshade derived from USGS 2014 LiDAR

Any determination of topography or contours, or any depiction of physical improvements, property lines or boundaries is for generalinformation only and shall not be used for the design, modification, or construction of improvements to real property or for flood plain determination.

0 100 200 400 600 800 Feet

Map Generated on 5/31/2019

Base Layers

- Address
- Road
- Railroad
- Grid
- 2 ft contour
- 10 ft contour
- Parcel
- Luray Boundary

FEMA flood zones

Water Utility

- Meter
- Valve
- Tank
- Hydrant
- Hydrant - no valve
- Water Connection
- Waterline

Sewer Utility

- Cleanout
- Pump Station
- Manhole

Sewerline

- Force Main
- Sewerline

Stormwater

- Drop Inlet
- Street Drain
- Pipe Start/End
- Water/Pond
- Pipe
- Ditch
- Soil Erosion

Fiber Route

- Pole
- Aerial
- Bore
- Plow
- Trench